THE FINANCIAL POST
OF CANADA

A weekly newspaper aiming to present to the public in a popular manner, accurate information relating to the financial interests and the legitimate investments of Canada.

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THE SECURITY REVIEW

BANK OF ENGLAND REDUCES ITS RATE.

Being a Seasonable Incident it has no Market Effect — Many Bears Have Become Bulls — Option Dealers in London are Afraid of Over-night Movements—Money Continues Stringent in Canada — Notes on Leading Canadian Securities.

The event of the week, the reduction in the Bank of England's discount rate from 5 to 4½ per cent. occurred without any effect on the market on Thursday. It had been expected and it is only the unexpected which sways the stock market. The money situation seems to be easing everywhere except in Canada and relief locally from extreme stringency is well in sight. In the business world one hears, however, that payments have been slower than for many years, and everybody seems to be short of cash.

The recent note issue of the Erie Railroad of $5,000,000, worked out at a cost of over 10 per cent. This high rate is in a large measure explained by the fact that the notes were unsecured by any collateral and it is not a criterion of the general situation.

Mr. E. B. Osler, M.P., of Toronto, who returned from a tour abroad last Saturday, observed conditions in the various countries he visited. General prosperty and wide-spread expansion were found by him in every country, notably Egypt and Italy. The only country which appears to have a surplus of money at present is Australia, and he was informed in banking circles in London that the people of that Commonwealth had some £20,000,000 on deposit in London. The wool industry has of late years been extremely profitable owing to the high prices, and, having learnt the lesson by sad experience, the Australians had avoided speculation and were hoarding their savings.

In Wall St. the general feeling has turned bullish and some of the large operators who were on the short side prior to the mid-March slump have changed their position.

A Toronto brokerage firm this week on behalf of a client, cabled to London for options on C.P.R., N.P. and U.P. The prices asked were prohibitive, as follows:

	End of June	End of July
C. P. R.	8	9
U. P.	9	10
N. P.	10	11

These figures indicate that the option sellers won't take even a safe chance, and are afraid that American stocks may advance 10 points over night.

The local market, as far as quotations, has disregarded the City of Toronto's action in regard to the Toronto Electric Light Company and the newspaper reports of competition affecting the Rio de Janeiro Tramway Light and Power Company. It is likely that the town opposite Rio, with an unpronounceable name, has been confused and the company's directors in Canada assert that there is no ground for apprehension. Yesterday the City of Toronto withdrew the bill to expropriate the Toronto Electric in face of the Ontario Government's disposition to safeguard all rights and contracts. The city now proposes to ask the Hydro-Electrical Commission to build a transmission line from Niagara Falls to Toronto.

Messrs. Edward Cronyn & Co., in their weekly market letter say:

"It is probable that our demand for money for expansion will increase rather than diminish and that locally we cannot look for really easy money for a long period yet. Amongst other reasons given for tight money in Canada are the number of Dominion of Canada commitments falling due in London shortly. It is true that these are considerable, amounting in May to approximately $10,000,000, but we find this is largely taken care of by sinking funds. Another cause given is that the banks are making themselves strong in specie, legals, and call loans outside of Canada, the most liquid forms of assets, but an examination of the official returns shows that though these assets have increased by a small percentage it is no greater than necessitated by the development of the banks themselves.

"A general bull movement of any magnitude will be difficult to establish in our stocks. Individual stocks will, no doubt, advance, and we should think materially, but this is likely to be in each case from some special cause.

"Perhaps the most satisfactory feature of our local market is in the very large number of investment orders that are being executed at present. In the seven days from Wednesday the 3rd instant, to Wednesday, the 10th instant, there were two hundred and thirty-one small transactions on our exchange, each transaction involving only fifteen shares or less. All these shares, it may be with confidence stated, were bought for investment, the stock being taken off the market and placed in the strong box of the investor in all probability not to return to the market for a long period. Of the great number of transactions of over 15 shares, many, no doubt, were strictly investment also. In this way much of the floating supply of shares is absorbed, and top-heavy accounts are gradually taken care of without any disturbance to the market. This buying has not been in any one or two securities, but has embraced most of the stocks dealt in on our exchanges."

C. P. R.

The usual Friday break did not occur, and the stock closed around 175. The increase in earnings for the first week of April was $164,000, which was satisfactory but very small compared to the previous week's gain, or what may be expected in the near future.

Soo.

The stock was inactive during the week and closed 104½ bid, 108 asked. The Minnesota Legislature has passed a two cent a mile rate, but as the Soo line's passenger fares in that state averaged a very small fraction over the penny, that road will be slightly affected only.

Dominion Steel.

A Montreal dispatch says Mr. A. M. Rogers, who has just returned from Sydney, C.B., says that from what he could learn from general appearances and interviews he finds that the Dominion Iron & Steel Company is doing much better than is generally understood. "I heard," said he, "that the company is showing earnings of $200,000 per month, though they are paying a million dollars a year more for their coal. On one occasion I counted about 25 carloads of rails and rods leaving for the west. There is no talk of anything but success down there, and the general feeling is that there is no disputing the fact that the Steel Company is going ahead. The rails are of good quality, and everything is in a very satisfactory condition."

Illinois Traction.

C. J. McCuaig and Co. furnish particulars regarding the Illinois Traction system, the preferred stock of which has just been listed on the Toronto exchange.

This company is controlled by Canadians. The president is the Hon. W. B. McKinley, a personal friend of President Roosevelt, and among the directors are Mr. T. B. Macauley, of the Sun Life; S. H. Ewing, vice-president of the Molsons Bank, and Abner Kingman, a director of the Canadian Bank of Commerce. The company owns all the capital stock of the Danville, Urbana, and Champaign Railway; the Urbana and Champaign Railway, Gas and Electric Company, the Danville Street Railway and Light Company, the Decatur Railway and Light Company, the Jacksonville Railway, the St. Louis and North-Eastern Railway, the Springfield and North-Eastern Inter-urban Railway, the Chicago, Bloomington, and Decatur Railway, the Bloomington and Normal Railway, Electric and Heating Company, the Peoria, Bloomington, and Champaign Traction Company, the Urbana Light, Heat and Power Company, the Jacksonville Gas, Light and Coke Company, the Urbana Light and Power Company, and the Consumers Heat and Electric Company of Bloomington, also the Consumers' Light and Heat Company, also owns a controlling interest in the stock of the Central Railway of Peoria.

This company has recently obtained very valuable rights to build a loop line in the city of St. Louis and a bridge across the Mississippi River.

Attached is a statement of the company's earnings for 1901 to 1906.

	Gross	Net.
1901	$ 576,433	$ 246,871
1902	769,643	346,028
1903	994,516	418,448
1904	1,276,779	573,473
1905	1,670,476	746,344
1906	3,013,107	1,361,952
Net earnings, 1906		$1,361,952
Bond interest subsidiary Companies		657,282
Surplus for preferred stock..		704,670
Dividend preferred		$174,475
Net surplus		$530,195

B.C. Packers.

The local capitalists interested in this company are sanquine as to its future prospects and one well-known financier said he expected in a short course of time to see it one of the most profitable Canadian industrials.

A dividend of 3 1-2 per cent. has been declared on the preferred stock for the period of 20th May, 1905 to 20th November, 1905. The books will be closed from 10th to 20th May. This dividend makes 21 per cent. of back dividends paid within the year. There now remains only one and a half years of back dividends, which are expected to be paid off this year, and the common stock should then come in for dividends.

St. Lawrence and Chicago Navigation.

This is a good time of year to purchase navigation stocks when there is a prospect of a large business for the season. In their weekly letter Jaffray & Cassels say that the movement of wheat from the Northwest promises active business for the vessels of this company. An early opening of the season should add greatly to the earnings.

(Continued on page 3.)

MONTREAL POWER

THE HISTORY OF A VERY EXTENSIVE MERGER.

A Large Amount of Water—For Which Economies Have Compensated—The Company Now Entirely Controls the Situation—Its Earnings Have Increased—The Market Price Now Anomalous in Comparison With the Past.

Montreal, Aprill 11.—The Montreal Light, Heat and Power Company was organized in April, 1901, for the purpose of acquiring the capital stock of the Montreal Gas Company, the Royal Electric and the Chambly Manufacturing Company. Just as was the case in the United States with the United States Steel Corporation and its gigantic capitalization, so did the formation of this company in Canada, with a common stock issue of 17 millions, give birth to doubts and uneasiness as to the result.

Montreal Gas had for some years been paying 10 per cent. dividends and the price of the stock had fluctuated between 180 and 210 while Royal Electric, on an 8 per cent. basis, ranged between 150 and 180. It is only fair, however, to state that the margin of earnings over dividends was considerably larger in the case of the Royal Electric.

From a glance back at the market history of the period, we find that a sensational campaign resulted, with the usual obstacles and delays and times of nerve-wracking uncertainty, until these two kindred stocks broke through the price of 200 and began to soar surely towards the 250 mark. With this figure in sight, it was announced that the stock of the two companies would be exchanged for that of the new organization at a price of 250. It is thus apparent that there was an inordinate amount of water infused into this great concern, but the promoters justified their position on the ground of economies of a single management, elimination of competition and application of water power in the generation of electricity.

The first annual report shows common stock issued to the amount of nearly $17,000,000 and it is, therefore, evident that about $3,000,000 was given in exchange for the stock of the Chambly Company, against which there was a bonded indebtedness of $2,000,000.

The usual penalty was paid in this case for over-capitalization. From the outset the new stock lacked buoyancy and it was found impossible to force the stock above 105. Later the figures of the first annual report showed that the placing of the company on a 4 per cent. basis had barely been justified. The stock never really became a popular favorite until time, the growth of the city and country and the increased earnings consequent thereon, had effectually squeezed out the water, injected at its initiation.

Although the corporation was in possession of a great water power on the Richelieu River, a powerful rival had loomed up nearer home in the shape of the Lachine Hydraulic Company, whose works developed from the surplus energy of the Lachine Rapids were only eight miles from the City of Montreal. All the efforts to crush out the competition of this enterprising concern having failed, finally in 1903 it was taken over on a basis of $4,000,000 and with it went a valuable contract, controlling the output of surplus energy of the Shawinigan Water Power Company, situated eighty miles from Montreal, on the St. Maurice River. In addition, having secured control of practically all the small light and power companies chartered to transact business in and around the city, "Montreal Power" Company had now entered into sole possession of the territory of the City of Montreal, and an examination of its annual reports shows a great advance in the earnings year by year thereafter.

So far as it is possible to cull the data from the reports of the companies, the gross earnings of the Gas Company, the Royal Electric and the Lachine Power amalgamation must have been about $2,000,000 with a net of nearly $900,000, as against a gross earning power for the combinaion at last annual report, dated April, 1906, of $3,186,000 and a net of $1,278,000, after providing for the interest on the bonds issued to finance the Lachine purchase. As the gross increase in business is largely made up of a higher scale of prices and additional sales of electric energy generated at small annual cost from the water power, it would seem as though the net might have easily been considerably larger, and it is therefore very probable that the company is pursuing an extremely conservative policy in writing down the net earnings.

That the stock of this company should, in 1901, have been selling over par when the company was just barely earning a 4 per cent. dividend, and should now, when earning probably over 8 per cent. and paying 5 per cent., be quoted around 92, is one of the anomalies of the stock market and more especially of recent times.

THE COBALT MINES

CONIAGAS WILL LIKELY DECLARE 25 PER CENT.

The Silver Queen Dividend Passed — Extensive Work on Nipissing — The Peterson Lake Prospects—The Lawson Flotation—The Foster Situation —Further Values Discovered on Several Properties.

The business end of the Cobalt properties is now being reached and directors are realizing that mining is not all beer and skittles, even in a camp where surface values were such as to pay expenses from the grass roots. The Nipissing has reduced its dividend, Silver Queen has passed its dividend, Foster has not continued the interim payment, McKinley-Darragh is at present content to make no further return to shareholders.

Coniagas.

An exception is Coniagas, and it is likely that a dividend will be shortly declared, payable on June 1st. It is said on good authority that it will be on the basis of 25 per cent. per annum, which would require a million dollars yearly. This property has reached a higher stage of development than any other public flotation in the camp and the return to shareholders is probably justified. It has shipped 205 tons of ore since the first of the year and the smelter returns have been excellent.

Foster.

The Foster mine in one shaft last week while drifting towards the main vein ran into ore of value. Those interested are feeling more encouraged. The results of the next few days are being looked for with keen interest. No explanation is necessary of the market price and it is safe to say that there has been no manipulation by insiders.

Nipissing.

At the Nipissing property nearly 250 men are steadily employed. Twelve bunk houses are being erected. Each will accommodate 50 men, and more than half be completed. The intention is to employ 600 men all summer. There are some seven carloads of ore sacked and ready for shipment—mixed ore, first and second-class grade.

Six shafts are being sunk. The average depth of these shafts at present is 60 feet. Shaft 49 on the Bonanza vein is down about 100 feet. Drifting at the 100-foot level has been begun on this vein, and the ore at the east extension of this vein is being taken out of the open cut, where most of the work has been done on this vein before the shaft was sunk. The idea is to take out what ore was left at that surface level. In the bottom of the open cut this Bonanza vein shows up strong. It is fully four feet wide and everything that is broken down out of and in this cut is sent to the ore-house, sorted or cobbed and sacked. There are lying on the ground, near vein 49, about three carloads of ore that came from this vein. This ore is sacked ready for shipment.

Lawson.

The particulars of the new Lawson flotation will be determined in a day or so. The amount of capital and the market price of the issue which are dependent on each other, may be decided to-day. Mr. Clarence McCuaig, who has a good deal to do with the settlement, is acting. As announced last week, the Thos. Crawford interest, represented by S. R. Clark and Charles Millar, receive one-quarter of the shares. The Northern Exploration Company, managed by Colonel Hay, who obtained the money from a Toronto syndicate to buy out the interest of Walter Lawson, has received about an eighth interest. There is another fractional interest representing various parties, and the balance, which is over a half, is owned now by the two Timmins brothers, the two McMartin brothers and Dunlop. The surface showing is the most remarkable of any in the camp and many miners think that the mother lode is on this property. There are approximately 100 feet of bare silver exposed.

Peterson Lake.

At Peterson Lake the prospects of encountering the extension of the big Nipissing vein are believed to be good. The men at work for the Peterson Lake Co. have been trenching in the mud, getting ready to sink. They found yesterday what looked like a new vein eight feet distant from the vein they were working on, and it looks possible that the two might unite and prove to be one large vein.

Superintendent Madden has a large sample of the ore, which is a mass of calcite and silver. The diamond drill work along the shore of Peterson Lake is doing almost as much for the Nipissing as for the Peterson Lake Co., for, with the exception of the Nova Scotia veins, everything found on Peterson Lake is likely to be an extension or extensions of Nipissing veins. It is probable that some of the shafts sunk on these veins, however, will be joint shafts sunk on the dividing line. The drifting in one direction will be for the Peterson people, and in the other for the Nipissing.

Mr. Madden, in charge of the diamond drill work, next week proposes to make some tests on the other side of the lake, and here he will get the benefit of the work done on the Nova Scotia.

Cobalt Central.

The Cobalt Central large power house is completed, and the 150 horse-power boiler installed. A six-drill compressor is also being fixed up and the air plant should be working at the end of the week. Room has been allowed for the other 150 horse-power boiler, which will later be used to run the expected concentrating plant.

From the apex of the vein the shaft is now down 100 feet, and the ore in the vein is, if anything, richer. Other lots belonging to the Cobalt Central are being actively prospected.

The Imperial.

A telegram to Mr. Geo. C. Biggar, secretary-treasurer of the Imperial Cobalt Silver Mining Co., from J. W. Evans, managing engineer, says: "Another good vein struck in the shaft 68 feet from the surface" on the Evans mine, in the Portage Bay district. The company has ordered an air compressor, and until this has been put in work has been stopped in the drifts because of the heat, and the steam drill is being used in sinking the shaft further. It was in this operation that the new vein was struck. It is the intention of the management to sink the shaft to 100 feet before again drifting, and as soon as the air drills, which have now arrived, are installed further drifting will be done at the 40-foot level.

The Silver Queen.

At the annual meeting of the Silver Queen Mining Company, held on Wednesday, no further dividend was declared. The officers elected were: President, Col. John I. Davidson; 1st vice-president and general manager, F. L. Culver; 2nd vice-president, R. W. Gordon, Pembroke; secretary-treasurer, J. H. Stephens; Messrs. A. J. Young and P. S. Harrison were appointed directors.

The financial statement as of March 31, 1907, showed proceeds of ore sales of $157,915.21, out of which the dividend took $120,000. The amount of cash on hand is $32,601, and practically the only unpaid liabilities are some $474.72 of unpaid dividends and two checks unpaid of $207,31. It was stated at the meeting that the company has one car of low-grade ore in transit, and 109,000 lbs. bagged, 12,000 lbs. of which will run as high as $6 per lb. It was stated that at a conservative estimate there was $700,000 worth of ore blocked out. It is said, the management have decided to temporarily withhold shipments, in expectation of a rise in the price of silver.

Green-Meehan.

As stated last week one of the leading directors was compelled, through press of other circumstances, to sell some of his holdings during the recent wide-spread falling on the security market. It is authoritatively stated that this selling was forced and was not done because of any lack of confidence. It is reported that last week a good strike was made at the 60-foot level in the drift at the 50-foot level, in shaft No. 1 on vein No. 1. Veins 1 and 2 cross each other, and the drift is on vein No. 2, so that the find was really made on vein No. 2. It consists of 4 inches of calcite and silver, and is considered very good by all that have seen it.

A MILLIONAIRE OCTOGENARIAN.

John R. Booth, a Canadian Lumber Pioneer at Eighty.

John R. Booth, one of the industrial kings of whom Canada is justly proud, celebrated his 80th birthday on April 5. He bears the burden of his years lightly and is still in personal charge of the vast industries out of which he has made many millions of dollars.

Mr. Booth is the foremost lumberman of Canada. His timber lands aggregate 4,250 square miles, and if stretched in a line would make a strip one mile wide from the Atlantic to the Pacific across Canada. His great mills employ 1,500 to 1,600 men during the summer, or sawing season, and 400 in the winter, while in the latter season there are between 2,000 and 3,000 men and 1,000 horses at work in the woods, felling the great trees which ultimately reach his lumber yards. Most of his timber lands are adjacent to the upper Ottawa, in both Ontario and Quebec.

As a boy in the eastern part of Quebec, where he was born, his mind ran to waterwheels, and his boyish diversions were along the line of building miniature devices to use the power of running water in the neighboring brook. Farm life did not appeal to him, and at the age of 21 he sought employment in the construction of the Central Vermont Railway, then being built across the international border, and he worked there for several years as a bridge carpenter.

Coming to Bytown, the present city of Ottawa, in 1852, he was attracted by the power possibilities of the Chaudiere Falls, and he has almost ever since been one of the largest users of its energies. He rented a small sawmill for a year, and then, when the owner wanted to raise the rent, he cancelled the arrangement and built a mill for himself. From this small beginning his business steadily grew, until in a comparatively few years he became the "Lumber King" of Canada.

Mr. Booth's business activities, however, have not been confined entirely to the lumber industry. He built the Canada Atlantic Railway, a 400-mile road extending from Depot Harbor, a terminal town of his own creation, on the Georgian Bay, to a junction with the Boston & Maine Railway, near Swanton, Vermont, passing through Ottawa and having connections with Montreal. This road Mr. Booth sold a short time ago to the Grand Trunk Railway for $16,000,000.

The highest price at which cotton ever sold was $1.90 per pound in 1864.

BANK STOCKS AS INVESTMENTS

THE AVERAGE RETURN FOR TEN YEARS EIGHT PER CENT.

On Regularly Listed Bank Stocks—An Admirable Booklet by A. E. Ames & Co. — The Increasing Earnings and Dividends — Exceptional Opportunities for the Investor—A Review of the Yields.

The Financial Post has had occasion to refer on more than one occasion to the excellent investment offered by the stocks of well-founded Canadian banks. A comparison with the earning powers of banks in Great Britain and the United States leads to the conclusion that our own bank earnings must increase with the material progress of the country. A glance at the dividend increases in Canadian banks during the past ten years fully bears out this statement. The Imperial Bank two weeks ago announced an increase in its dividend of one per cent. This week the Sterling Bank, which opened less than one year ago, inaugurates a dividend on a five per cent. basis.

A very admirably printed and arranged booklet, compiled by Messrs. A. E. Ames & Co., entitled "Canadian Bank Shares as Investments," appears most appropriately. The Financial Post, in several analyses of individual Canadian banks, has acknowledged in previous issues its indebtedness to the compilations of Messrs. A. E. Ames & Co. and welcomes the very comprehensive brochure with its well-tabulated information, making the publication a most complete guide for the investor.

In a general review of Canadian banks for 1897 to 1906, the writer says that the increasing demand for bank shares has caused an average gradual appreciation in prices during the past ten years, and bids fair to carry them higher as the development of the Dominion expands the business and profits of these institutions. Besides the natural demand for shares from Canadian investors in every section of the Dominion, a striking increase in purchases has come from Great Britain and the United States. This outside buying will, no doubt, develop steadily as the positions of the banks become more generally known. There are, however, several thousands of such holders now in the share lists of the Canadian banks.

The average rate per cent. earned on capital has shown a steady increase, the directors of the various institutions have been conservative in making distributions to shareholders. Average earnings show an increase from 10.81 per cent. to 14,71 per cent., while average dividends paid increased only from 8.10 per cent. to 8.65 per cent.

The average rate of net earnings of 15 banks having shares listed in 1897, was 10.81 per cent.; the average price of the shares of these 15 that year was 175 per cent., so that the average net earnings in 1897 were 6.17 per cent. upon the average market price.

The average rate of net earnings of 22 banks, including the above 15, in 1906, was 14.71 per cent.; the average price of these shares in 1906 was 195 per cent., so that the average net earnings in 1906 were 7.54 per cent., upon the average market price.

The average price of shares of banks whose shares are regularly listed increased 20 points from 175 to 195 during the ten years, or an average of 2 points each year, being 1.14 per cent. increase annually upon the price of 175 at the beginning of the term. The interest return on the investment in these shares decreased .18 per cent., having been 4.62 in 1897 and 4.44 in 1906, the average for the full term having been slightly over 4½ per cent.

A holder of stock at the average price of 175 at the end of 1896 would have received, therefore, an annual return of 4½ per cent. in dividends and 1.14 per cent. in appreciation of values. In other words, a purchaser at the end of 1896 at the then average price of 175, selling out at the end of 1906 at the average price of 195 would have received 5.64 per cent. on his money for the ten years. In addition to this handsome return, there would have been, with many banks, large profits from issues of new stock to the old stockholders from time to time, at prices lower than the current market value. Profits from this source have made the real average return to the investor total, say 8 per cent. per annum during the ten years.

THE MEXICANS.

The stock of the Mexican Light and Power Company has been showing strength lately, say Edward Cronyn & Co. The buying has been of a good sort, and owners of stock seem loath to part with it at this date. This security has been disappointing, principally we believe because of the delay in the completion of the works of the company. We have always looked forward to a great future for this concern, and we believe this will soon be evidenced in a tangible way. The demand for power and light is now much greater than the company can supply. In fact, there seems to be no doubt that the utmost production it can accomplish will be disposed of at most profitable rates, owing to the high price of coal. It is generally ticklish work to forecast dividends, but as the company is at present earning over 4 per cent. net on its total issue of stock, after payment of all fixed charges and expenses, and as it will be earning nearer 8 per cent than 4 per cent. by the end of the year, we are satisfied that some announcement will be made of this point before long.

BANK OF MONTREAL

(ESTABLISHED 1817)

Capital (all paid up), $14,400,000.00. Rest, $11,000,000.00. Undivided Profits, $159,831.84

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H. V. Meredith, Assistant General Manager, and Manager at Montreal.
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BRANCHES IN CANADA

Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville; Chatham; Collingwood; Collingwood (Ontario Bank Branch); Cornwall; Deseronto; Eglington; Fenelon Falls; Fort William; Goderich; Guelph; Hamilton; Hamilton, Sherman Ave.; King City; Kingston; Kingston (Ontario Bank Branch); Lindsay; Lindsay (Ontario Bank Branch); Millbrook; London; Mount Forest; Newmarket; Ottawa; Ottawa, Bank Street; Ottawa (Ontario Bank Branch); Paris; Perth; Peterboro; Peterboro (Ontario Bank Branch); Picton; Port Arthur; Port Hope; Sarnia; Stratford; St. Marys; Sudbury; Toronto—Front Street, Yonge Street, Wellington Street (Ontario Bank Branch), Queen Street (Ontario Bank Branch), Richmond Street (Ontario Bank Branch), Carlton Street (Ontario Bank Branch); Trenton; Tweed; Wallaceburg; Warsaw; Waterford.

Province of Quebec—Buckingham; Cookshire; Danville; Fraserville: Grand Mere; Lake Megantic; Levis; Montreal—Head Office, Hochelaga, Ontario Bank Branch, Papineau Avenue, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, Upper Town; Sawyerville.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton; Grand Falls; Hartland; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia—Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Northwest Provinces—Altona, Man.; Brandon, Man.; Calgary, Alta.; Edmonton, Alta.; Indian Head, Sask.; Lethbridge, Alta.; Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong, Enderby, Greenwood, Kelowna, Nelson, New Denver, New Westminster, Nicola, Rossland, Sumerland, Vancouver, Vernon, Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, Bank of Montreal. BIRCHY COVE, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN: LONDON, Bank of Montreal, 46-47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)

IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineau, Agents), 3 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal.

IN MEXICO: MEXICO, D.F. (T. S. C. Saunders, Manager.)

BANKERS IN GREAT BRITAIN

LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng, Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Company Bank, and Branches

BANKERS IN THE UNITED STATES

NEW YORK, The National City Bank.
" The Bank of New York, N.B.A.
" National Bank of Commerce of New York
BOSTON, The Merchants' National Bank.
BOSTON, J. B. Moors & Co.
BUFFALO, The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo-Californian Bank, Ltd.

Head Office, Montreal

THE MERCHANTS BANK OF CANADA

ESTABLISHED 1864

Capital Paid-up - - $6,000,000
Reserved Fund and Undivided Profits 3,674,596
Total Assets - - 53,000,000

118 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.

A General Banking Business Transacted. Special attention given to collections

SAVINGS BANK DEPARTMENT
AT ALL BRANCHES.

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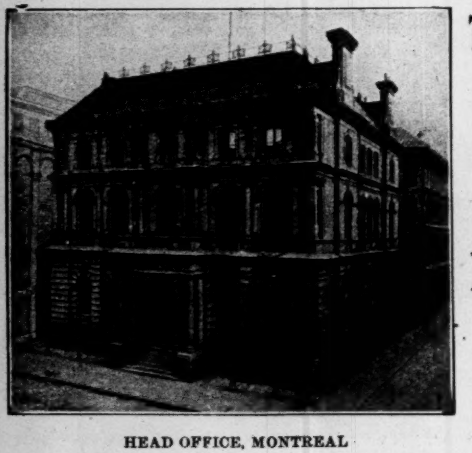
Capital Paid up - - - - - - $1,000,000.00
Reserve Fund and Undivided Profits - $1,183,713.23

DIRECTORS:

S. J. MOORE, PRESIDENT. D. E. THOMSON, K.C., VICE-PRESIDENT.
HIS HONOR W. MORTIMER CLARK, K.C.
THOMAS BRADSHAW JOHN FIRSTBROOK JAMES RYRIE

Head Office: TORONTO.
W. D. ROSS, GENERAL MANAGER.

GENERAL BANKING BUSINESS. SAVINGS DEPARTMENT AT ALL BRANCHES



HEAD OFFICE, MONTREAL

THE MOLSONS BANK

Capital paid up, $3,000,000
Reserve Fund, - 3,000,000

JAMES ELLIOT - General Manager
A. D. DURNFORD - Chief Inspector

60 BRANCHES THROUGHOUT CANADA

BANQUE D'HOCHELAGA

Capital Authorized, $4,000,000

Capital paid up, $2,000 000 - Reserve Fund, $1,600,000

DIRECTORS:

F. X. ST. CHARLES, ESQ., - - - President
ROBT. BICKERDIKE, ESQ., M.P. - - - Vice-President
HON. J. D. ROLLAND, ESQ. J. A. VAILLANCOURT, ESQ.
A. TURCOTTE, ESQ. E. H. LEMAY, ESQ. J. M. WILSON, ESQ.
J. A. PRENDERGAST, General Manager. C. A. GIROUX, Manager

HEAD OFFICE - - - MONTREAL

CITY BRANCHES—Mount Royal Avenue (corner St. Denis), St. Catherine Street East, St. Catherine Street Centre, Notre Dame Street West, Hochelaga, Maisonneuve, Point St. Charles, St. Henry, Town of St Louis

BRANCHES:—Berthierville, P.Q., Edmonton, Alta., Joliette, P.Q., Laprairie, P.Q., Louiseville, P.Q., Quebec, P.Q., Quebec, St. Roch, Sorel, P.Q., Sherbrooke, P.Q., St. Boniface, Man., St. Hyacinthe, P.Q., St. Jacques L'Achigan, P.Q., St. Jerome, P.Q., St. Pierre, Man, Three Rivers, P.Q., Valleyfield, P.Q., Vankleek Hill, Ont., Winnipeg, Man.

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CALL LOANS, CASH RESERVES

WHY THE BANKS FAVOR THE MERCHANT

Rather Than the Stock Broker—Commercial Borrowers are the First Consideration—Call Loans as Part of the Reserves — The Contraction at the Present Time.

In discussing the stringency in the local money markets—Montreal and Toronto—the Montreal correspondent of The Financial Post three weeks ago drew attention to a point apt to be overlooked. Pretty much everybody knows how it is that the call loan market has been denuded of funds because of the anxious efforts of the banks to supply as far as possible the legitimate demands of their mercantile customers. The banks are extremely sensitive to criticism from the business community on the manner in which they discharge their functions. Our banks are all commercial banks, and the main function of a commercial bank is to facilitate trade. Some of the great financial banks in New York have been subject to much hostility recently because of their close connection with stock market interests. Their enemies said they bent their efforts to the accumulation of capital from all parts of the country in order that they might place it at the disposal of certain powerful market interests in New York, without having much regard for commerce and industry. That has never been said of the Canadian banks; in the present, as in previous periods of monetary scarcity, they have given the preference to commercial borrowers. There are two reasons for this. One is because as a rule the commercial connection is more permanent and profitable; the other is because the banks are, so to speak, on probation during the ten years' interim between the Bank Act revisions. If the substantial merchants, either in the cities or country districts, were denied the credits which they needed to properly carry on their businesses there would certainly be a fuss in Parliament. And the fuss would be bigger if at the time they were refusing credits to merchants, the banks were increasing their loans to the stock markets.

The brokers, on the whole, understand the bank position in this respect; and they do not make foolish complaints when the funds available for stock market purposes are cut down because of general industrial and trade activity. The calling of funds off the market puts them to inconveniences and lessens their commissions, But, as The Post's correspondent pointed out, loans of bank money to the stock markets serve another important purpose beside enabling the brokers to carry on an active business and to earn good commissions. The call loans are an essential part of the reserves against bank deposits and note issues. And, if the pressure for mercantile discounts is so strong as to deplete these reserves beyond a certain point, it is the duty of the banks, in the general interest, to resist the pressure. It will be worth while, then, to study the evolution of the bank position in regard to strength of cash reserves and other liquid assets. This is illustrated in the following series of tables:

	Total assets.	Current Loans Canada.	P.C. of total assets
Feb. 1905	$723,777,147	$414,233,873	57
May	746,422,543	437,200,882	59
August	782,427,427	437,440,914	56
November	817,149,132	457,008,145	56
February, 1906	828,518,332	458,706,908	55
May	848,476,612	493,505,634	58
August	890,180,218	507,943,194	57
November	949,013,077	538,695,115	57
February, 1907	934,693,905	562,678,044	60

	Specie, legals, notes and cheques.	*Bank balances, home and foreign.	Call loans.	Securities.
February, 1905	$76,192,750	$32,346,081	$82,473,408	$65,636,872
May	76,693,772	27,631,090	79,773,404	67,862,904
August	78,545,366	33,329,673	103,499,074	68,665,803
November	85,739,298	30,004,095	108,300,243	68,483,203
February, 1906	80,169,561	26,872,462	117,944,784	69,919,378
May	84,864,514	22,783,135	109,015,725	69,984,271
August	85,656,430	28,250,732	121,091,462	72,525,944
November	102,774,015	28,623,586	123,360,169	72,227,463
February, 1907	92,945,161	72,018,257	109,291,408	16,410,961

* London overdrafts deducted.

	Total Liquid Reserves	*Total Liabilities	Per cent. Reserves to Liabs
February, 1905	$256,649,111	$574,960,037	45
May	251,961,170	593,221,303	42
August	284,039,916	626,316,404	45
November	292,526,839	659,047,767	44
February, 1906	294,906,185	664,986,719	44
May	286,647,645	680,667,250	42
August	307,424,568	713,735,924	43
November	326,985,233	771,513,020	42
February, 1907	290,665,787	748,914,220	39

* As the London overdrafts were deducted with the "Liquid Reserves," it is proper to deduct them also from the "Total Liabilities."

The above figures show that the banks have held their ground fairly well until the last quarter-year of the period reviewed. The quarter ending February, 1907, saw a unprecedented contraction of the cheque circulation, which was reflected in the big drop in deposits; it also saw a heavy expansion in current loans. The two together caused a reduction in the available reserves. It should be mentioned, however, in this connection, that there is an abnormal lock-up of funds at the present time in the Northwest on account of the freight congestion in the fall and winter. A great deal of money is out on grain loans, and other loans, dependent on the grain movement, which may be expected to run off shortly now. With regard to the liquidation of call loans, it occurred nearly altogether in New York—foreign call loans being reduced about $12,000,000 between November, 1906, and February, 1907.

It is noticeable that there is a heavy fall in all the high-class quick assets from November to February. It will be interesting to see whether the banks make much progress during the current spring towards regaining their former strength.

H. M. P. ECKARDT.

SELF HELP SERIES

This is a department which we hope will be found inspiring and interesting to young men and women. There will be thousands of them in the employment of subscribers to the Post. The attention of the employers might also be directed to these articles.

THE VALUE OF A SAVINGS ACCOUNT APART FROM ONE'S BUSINESS.

XIV.

The value of savings put aside as a reserve fund apart from one's ordinary business receives a striking commendation in the statement made by a New England financier, that in the last fifty years 90 per cent. of all the merchants or traders in Boston have failed or gone out of business. While the percentage in the later years cannot have been so high, and is explained by commercial upheavals and panics in ante-bellum and post-bellum times, the statement is sufficiently startling to demonstrate how valuable a reserve fund, apart from one's business, becomes. There is nothing that will form such a safeguard for a business man as a savings account in trust for a member of his family—a wife or child. When the account thus began reaches sufficient proportions, which it does do in a shorter time than one would think, an investment in some appreciating security or in improved real estate can be found. Then the process of the savings account can be begun again. One Toronto broker told The Post that a few years ago he had started a savings account for his baby. When it reached a sufficient sum he had bought a few shares of Mackay common at 40. He says he will hold these shares till they reach par and then re-invest them in some lower priced security with good prospects.

If a young man is earning something more than the expense of his living, and has no object in view, he is likely either to increase those expenses carelessly or to loan his money to his friends, and in so doing, in the majority of cases, he will lose both friends and money. So that the best thing that he con do is to have an object, gather up his money and to have a call for it which shall be a profitable one. He makes no investment because, he says, "I have got so little money that it won't come to anything; I will wait until I get more." And in waiting, generally, what he has goes.

WORLD-WIDE SPECULATION.

A French Critic Says that Liquidation Has Not Inevitably Ceased.

The following from the pen of the financial critic of the Journal des Debats of Paris, illustrates a point, accentuated almost contemporaneously in The Financial Post by Professor James Mavor, in the article which appeared two weeks ago.

"To fully appreciate the situation, one must keep in view, not only our own market, but the whole group of the world's great markets. The same phenomena are seen to exist everywhere. Everywhere there has been excessive indulgence in speculation and too great increase in the supply of stocks afloat in the market. When one market alone has been thus glutted, it will usually reckon on the recourse of throwing its surplus securities on the others. But when all markets are tied up at once, it is not so easy to see how they can extricate themselves. Such a situation has, in fact, no other solution than a fall in prices, sufficiently severe to attract real capital again.

"One must be on his guard against the illusion which makes the speculator believe, after the first fall in the market, that the worst moment is past. If a market is not confronted by an accidental decline; if a 'campagne de hausse' has actually reached its end, then the liquidation of the speculative situation will provide a good many opportunities for buyers. It is not in a few days that realizations on such a scale can be effected.

"The question of money rates is at the present moment relegated to second place. The main preoccupation everywhere is the carrying through of the necesary liquidation."

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO ESTABLISHED 1867

B. E. WALKER, President.
ALEX. LAIRD, General Manager,
A. H. IRELAND, Superintendent of Branches

Paid-up Capital, $10,000,000
Rest, - - - - 5,000,000
Total Assets, - 113,000,000

BOARD OF DIRECTORS:

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ROBERT KILGOUR, Esq., Vice-President

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James Crathern, Esq.
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Toronto Branch
M. Morris, Manager
C. Cambie, Asst. Manager

London (England) Branch: 60 Lombard Street, E.C.
S. Cameron Alexander, Manager

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

BANKERS IN GREAT BRITAIN

The Bank of England; The Bank of Scotland; Lloyds Bank, Limited; The Union of London and Smiths Bank, Limited

The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

Capital Paid-up - - - - - $3,000,000
Reserve Fund and Undivided Profits - 3,928,000
Deposits by the Public - - - 36,000,000
Total Assets - - - - - 49,000,000

DIRECTORS.

E. B. OSLER, M.P., President
WILMOT D. MATTHEWS, Vice-President
A. W. AUSTIN JAS. CARRUTHERS J. J. FOY, K.C., M.L.A.
W. R. BROCK R. J. CHRISTIE A. M. NANTON
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H. J. BETHUNE, Chief Inspector

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Agents in Great Britain—The National Bank of Scotland, Limited, and its branches

Branches and Agents throughout Canada

Commercial and Travellers Letters of Credit issued available in all parts of the World

THE BANK OF TORONTO

Incorporated 1855

HEAD OFFICE, TORONTO, ONT.

Capital - - $4,000,000
Rest - - 4,500,000
Assets - - 37,000,000

ACCOUNTS opened for firms, corporations and business men.

MONEY LOANED to responsible people.

LETTERS OF CREDIT issued for Travellers or for Importers, containing every facility for safe and convenient banking.

INTEREST paid on Savings Deposits.

EFFICIENCY and **SATISFACTORY SERVICE** will be found in every department of our business.

70 Branches in Ontario, Quebec and the West

CORRESPONDENTS IN

NEW YORK - - - National Bank of Commerce
CHICAGO - - - First National Bank
LONDON, ENG. - - London City and Midland Bank

THE BANK OF TORONTO

STERLING BANK OF CANADA

Notice is hereby given that a dividend of one-and-one-quarter per cent. (1¼%) for the quarter ending thirtieth April instant, being at the rate of 5% (five per cent.) per annum, on the paid-up Capital Stock of this Bank has been declared and that the same will be payable at the Head Office and Branches of the Bank on and after the fifteenth day of May next.

The Transfer Books will be closed from the 2nd May to the 15th May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Head Office (50 Yonge St.) on Tuesday, the 21st day of May, 1907; the Chair to be taken at 11 a.m.

By order of the Board.

Toronto Humane Society

103 Bay Street

President---Ven. Archdeacon Sweeny, D.D.
Hon. Treas.---Col. John I. Davidson.

Everyone is requested to report any case of cruelty promptly, so that it may be investigated.

TELEPHONE M. 1958

Contributions for the work earnestly requested.

Dora Speers, Secretary

Authorized Capital $5,000,000

UNITED EMPIRE

Bank of Canada

DIRECTORS

Samuel Barker, M.P., Hamilton, President; Mark Bredin, Toronto; T. Willes Chitty, London, Eng.; George A. Clare, M.P., Preston: E. E. A. DuVernet, Toronto; Lt.-Col. F. T. C. DuVernet, London, Eng.; Rev. T. C. Street Macklem, Toronto; Stanley Marling, J. P., Stroud, Eng.; M. McLaughlin, Toronto; Bennett Rosamond, Almonte; William J. Smith, Toronto.

General Manager, GEORGE P. REID

Head Office, TORONTO

LETTERS OF CREDIT
COLLECTIONS NEGOTIATED AND RECEIVED
CORRESPONDENCE INVITED

THE
ROYAL BANK
OF CANADA

INCORPORATED 1869

Capital paid up - - $3,800,000
Reserve Fund - - $4,300,000
Total Assets - - - $43,000,000

HEAD OFFICE - - - - MONTREAL
EDSON L. PEASE, General Manager

Seventy-five Branches in Canada
Eight Agencies in Cuba
St. John's, Newfoundland
New York City

BUSINESS ACCOUNTS CARRIED UPON FAVORABLE TERMS
SAVINGS DEPARTMENTS AT ALL BRANCHES
CORRESPONDENCE SOLICITED

ÆMILIUS JARVIS C. E. A. GOLDMAN

CITY OF
WINNIPEG
BONDS

To Yield 4 1/4 % Interest

Coupons Payable in London, Eng.

ÆMILIUS JARVIS & CO.
(Members Toronto Stock Exchange)
TORONTO

THE CROWN BANK OF CANADA

HEAD OFFICE, - - TORONTO
CAPITAL AUTHORIZED, $2,000,000

Each man must make and save his own money. If you are careless of what is yours by right—be it opportunity, position or money—and another man, observing your carelessness, makes an effort to gain by it, do not grump—the fault is yours. Learn, though, to look after your interests by placing money (which is the keystone of opportunity and the foundation of position) in a place of such security that no carelessness on your part can let it slip from you. Such a place is The Crown Bank of Canada with Toronto offices at 34 King St. West, Agnes St. (in the Ghetto), 472 Spadina Avenue; and out-of-town branches at Aylmer, P.Q.; in Ontario: Bath, Bracebridge, Brockville, Burford, Comber, Enterprise, Hintonburg, Kleinberg, Inglewood, Kingston, Mallorytown, Napanee, Odessa, Ottawa (Sparks and Rideau Sts.), Port Dover, Scotland, Seeley's Bay, Woodbridge and Woodstock.

EDWARD GURNEY, President
G. de C. O'GRADY, General Manager

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Built according to the most scientific methods and mechanical skill. Guaranteed to afford
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FIRE, WATER AND THEFT
If you can't call and inspect, write for booklet, "SAFETY DEPOSIT VAULTS."
THE UNION TRUST CO., Limited
Temple Building, 174 and 176 Bay Street, TORONTO
MONEY TO LOAN FARM LANDS AND CITY PROPERTIES FOR SALE

Call money loaned at 545 per cent. in September, 1873; 186 per cent. in September, 1890.

Jacob Little invented short selling in 1833.

Memberships on the N.Y. stock exchange sold at $100 in 1822; $95,000 in 1906.

The record day on the N.Y. stock exchange, 3,270,850 shares, April 30, 1901.

The first anthracite coal ever shipped to market was 365 tons, mined by the Lehigh Coal and Navigation Co. in 1820. In 1906 shipments amounted to 55,000,000 tons.

Record Saturday on the N.Y. stock exchange, 1,545,270 shares, August 18, 1906.

The total capitalization of the Cobalt mines is $375,000,000. If they were earning ten per cent. they would have to net $37,500,000 a year, which would mean an output of $50,000,000 of silver.

In 1863, Commodore Vanderbilt cornered Harlem Ry. stock, and by sending it from 50 to 180, he cleared out the bears to the tune of $3,000,000. In 1865, Harlem stock was cornered, this time by Vanderbilt, Jerome & Tobin. They ran the price from 75 to 285, and made $5,000,000.

A BANK'S NOVEL DEPARTURE

AN AMERICAN SAVINGS BANK ADVERTISEMENT.

Ten Pages of a Daily Newspaper — Complete Details of All Resources—A Full List of Every Account and Its Amount — An Easy Plan of Checking — The Resultant Benefits—The Schenectady Savings Bank.

The Schenectady Savings Bank of New York State has received an advertisement that is extending throughout the length and breadth of America. It occupied recently ten full pages of a local newspaper to publish a full statement, containing the minutest details, of its resources and liabilities, consistent with its confidential relations to its customers. The plan is of interest to every banker.

The innovation, as a novelty, applies chiefly to the detailing of all of its mortgage loans by number and amount, with rates of interest, and also the number of every passbook and amount standing to the credit of every depositor as shown by the bank's books. The investments of all savings banks in stocks and bonds are of common knowledge, because they are listed in detail in public statements, but, unless we are mistaken, this is the first case on record where the details of loans and deposit accounts have been given. When it is considered that this bank has 22,235 open accounts, the magnitude of the job of drawing them off and putting them in type can readily be appreciated, and yet we are told that one clerk performed the work of listing on an adding machine without making a single error. The statement is further made that thus far not a single passbook presented for "writing up" or verification showed any difference with the ledgers. The officers of the bank express themselves as highly pleased and perfectly satisfied with the outcome of their experiment, and are also more than gratified to ascertain that both the public and depositors are equally pleased. Upon its face the plan would seem to be a most extravagant one, but quite the contrary, its strong point is its economy, when the great good accomplished is taken into consideration. Almost any enterprising newspaper would be willing to publish such a list far below cost for the privilege of getting into the homes of 22,235 families, and also to reap the benefit coming from the interest awakened. After the publication in the newspaper the same type was used to print a folder for distribution. These could not possibly have cost, including postage and mailing more than three cents each.

The customary method of proving deposit accounts is for a special committee to be selected to call in the passbooks and verify them. This requires considerable time, is not entirely effective and is expensive. Indeed some eastern states, appreciating the necessity of these verifications, but knowing their cost, do not require the work to be done more frequently than once in every three years, and in many other states the work is never done, except as the passbooks are, from time to time, presented at the bank.

A writer in Moody's Magazine sums up the benefits thus:

1. It solves the problem of publicity, in a certain sense, without violating any confidences.

2. It gives every depositor a chance of proving the correctness of his own passbook. If the depositor is too ignorant to determine his book balance, it is an easy matter to consult some competent person.

3. It enables the public to see the character of the bank's depositors, whether they belong to the lazy rich who are using the bank to invest their funds at a low rate rather than do it themselves, or the industrious working people. In other words the plan determines the bank's position as a factor of usefulness, which is done by noting the large accounts as compared with the smaller ones.

4. It tends to make the depositor bring his passbook to the bank and have his interest credited up that the balances may agree.

5. With respect to the mortgage loans, it enables the borrower to prove his recollection or books, if he keeps any, as to the balance due.

6. It aids in bringing about the examination of a bank's liabilities, which is just as important as the examination of its assets. Many banks, both saving and commercial, would have been spared disaster had their liabilities been given the same scrutiny as their assets.

7. It infuses an atmosphere of pride among the employes of a bank in that they regard it as a distinction to be connected with an institution that covets all the publicity consistent with confidential banking relations.

8. It will aid, in a measurable extent, in reducing the number and aggregate of dormant accounts.

9. In view of the fact that every savings bank in New York state has its individual ledgers checked off by the general ledgers every two years, which is all very well, so far as it goes, and also a necessity, yet we believe the Schenectady plan accomplishes so much more that it should come into general adoption.

10. This bank will find that, as a natural consequence of its enterprise, new depositors will be attracted.

NORTHWESTERN AND C.P.R.

THE CANADIAN ROAD COMPARED WITH A STANDARD.

C.P.R.'s Operating Expenses Are Less—Its Freight Rates Are 16 Per Cent. Lower—It Carries Larger Trainloads—C.P.R. Conducts Transportation More Economically.

Of the western railroad systems, Chicago and Northwestern, on account of its long standing and careful methods is generally taken as the standard of comparison. In an article printed in the Financial Post of February 9, a comparison of all the leading western and Pacific roads was given in which Chicago Northwestern was taken as the basis. While C.P.R. was not particularized especially, its record was very much in its favor, both as regards rates, revenue and operating expenses. That article has suggested to a financial writer a more particular comparison between the two systems Chicago and Northwestern and Canadian Pacific, beginning with the interesting fact that the number of tons of revenue freight carried one mile is practically the same on both systems. The writer who contributes his conclusion to the Wall St. Journal says:

A comparison between the two great systems is very instructive indeed, and our attention is in the first place called to the difference in the rate per ton per mile—Northwestern, .89c; Canadian Pacific, .74c; latter is 16½ per cent. lower.

If the Northwestern in 1905-06 has received the same average revenue per ton per mile as the Canadian Pacific its surplus net income would have been reduced by $7,500,000; that is it would have amounted to $800,000. Not a very substantial surplus after paying out $6,483,000 in dividends.

The tendency of freight rates in the Chicago and Northwestern territory is tending downwards, as evidenced by a reduction of 3¼ per cent. in one year (1906 compared with 1905).

Many critics attach much importance to this feature in railroad operation.

Trainload.

	Tons.
Northwestern	262.60
Canadian Pacific	279.10

Latter is 6 per cent. larger.

Number of Tons Per Loaded Car.

Northwestern	14.46
Canadian Pacific	16.42

Latter is 13 per cent. larger.

Consequently, on an average the freight trains of both systems consist of 17 loaded cars, but those on the Canadian Pacific Railway carry 6 per cent. more revenue freight per train.

The number of tons of freight carried one mile is about the same on both systems (Canadian Pacific only 6 per cent. larger).

Northwestern.	5,156,074,115
Canadian Pacific	5,190,951,752

Now it took:

Northwestern	19,634,933
Canadian Pacific	18,246,333

Freight Train Mileage

to transport their respective revenue freight—a saving of 7 per cent. in the case of the Canadian Pacific—the result of its heavier trainload.

Operating Expenses.

Maintenance of way:

	N.W.	C.P.
Per average mile operated	$924	$1,037

Equipment and Motive Power Per Mile.

	N.W.	C.P.
Locomotives	0.18	0.12
Passenger cars	0.16	0.13
Freight cars, etc.	7.53	4.16
Freight density	694 140	597,306

Maintenance of equipment:

Per ave. mile operated	$1,216	$839

The following conclusions may be drawn from the foregoing:

The Northwestern charges to operating expense account one-third more than the Canadian Pacific per mile, but it likewise owns one-third more motive power and over 40 per cent. more freight cars per mile.

Inasmuch as the Northwestern charged last year $2,340 for repairs per locomotive, and $82 for repairs per freight car, it is evident that the Canadian Pacific made equally liberal charges under those headings.

It also should be borne in mind that in order to transport only 14 per cent. more freight, the Northwestern required 33 per cent. more motive power and 40 per cent. more freight cars.

Ratio of Conducting Transportation.

Northwestern, 36 per cent.
Canadian Pacific, 33 per cent.

Briefly, it cost the Canadian Pacific 8 per cent. less than the Northwestern to transact its transportation by rail, and as indicated above this lower percentage is due entirely to more economical methods being followed by its operating department.

All of the above data are from the annual reports of both systems. It must be admitted that neither of them is as complete as one might wish; they show, however, that on both the percentage of operating expense to earnings was 62¾ per cent. Consequently as the actual cost of transportation was less in the case of the Canadian Pacific, it is evident that proportionately this company spent a larger amount from its earnings to maintain its physical condition.

If it may be said that the Northwestern was liberal in this regard, what then should be said of the Canadian Pacific?

BANK OF NOVA SCOTIA
INCORPORATED 1832
Capital - - - - $3,000,000
Reserve Fund - - - - $5,250,000
Head Office: HALIFAX, N.S. General Manager's Office: TORONTO

A general banking business transacted

Savings Accounts opened by deposit of $1 or over.
Interest added four times a year

FOR THE INFORMATION OF DEPOSITORS
This is the only Bank having its Head Office in Canada that submits its books and statements to examination by strictly independent auditor

ESTABLISHED 1873
THE STANDARD BANK
OF CANADA
Head Office, - - - - Toronto

BANKING IN ALL ITS BRANCHES
The accounts of Commercial, Manufacturing and Business firms solicited.
Special attention given to the collection of notes and other commercial paper in all parts of the world.

Savings Bank Department in connection with all Branches

THE BANK OF OTTAWA
Head Office: Ottawa, Ont.
Capital, - - - - - - - $3,000,000
Rest and Undivided Profits, - - - 3,236,513
Branches and Agents throughout the Dominion of Canada.
Savings Department in connection with all Branches.
GEORGE BURN, General Manager

FOR SALE
A LIMITED AMOUNT OF
7% CUMULATIVE PREFERRED SHARES
OF THE
CANADIAN CONCRETE MACHINE M'N'F'G CO.
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THE SECURITY REVIEW

(Continued from page 1.)

Toronto Electric.

The expressions by the Premier and Mr. G. P. Graham at the session of the Private Bills Committee of the Ontario Legislature when the City of Toronto's application for the power to expropriate the company was further discussed were reassuring. The expropriation will probably be granted but the terms will be such that no vested right will be jeopardized and that the city, if ever its expropriation becomes operative, which is doubtful, will pay a reasonable price to the shareholders of the Electric Light Company. The question of the new stock issue has not yet been disposed of. Mr. E. B. Osler, who, while not interested to the extent of a dollar in the Toronto Electric or any of its allied companies, appeared in the deputation, expressed himself as well satisfied with the ground taken by Mr. Whitney and Mr. Graham. Afterwards he gave it as his opinion that the Toronto Electric Light Company's stock was worth considerably more than it appeared to be last week.

Rios.

The suggestion of opposition in Rio de Janeiro did not affect the price of the stock during the week. The Rio de Janeiro Tramway Light and Power Company is protected against any opposition as regards the sale of power or electricity until 1915 and the opposition need not be regarded seriously. The franchise granted to American capitalists for an elevated railway may possibly have some effect, but it is very much out of joint with the times in that city and the proposition looks quite as Utopian as the construction of an elevated system in Montreal or Toronto. As a matter of fact the elevated railway is a thing of the past. The subway is the rapid transit solution as soon as a city becomes sufficiently populous to warrant the great cost of construction. No progressive city is likely to support or countenance a railway on stilts.

Dominion Steel.

At the directors' meeting held on Friday week in Montreal prior to Mr. Plummer's departure for England, he spoke very hopefully of the company's ability to find sufficient coal to make it independent of other concerns for its coal supplies. There is a feeling of confidence among the steel directors over the outcome of the difficulty. It is expected that the first hearing of the Steel vs. Coal action will take place in the Nova Scotia courts in June, but this expectation may not be well founded.

Mexicans.

Some recent visitors to Mexico City return with optimistic reports as to the future prospects of the two companies. There is every likelihood of the same situation being reproduced in Mexico City as in Sao Paulo, both as regards revenues and the appreciation in the currency through its approximation to the gold standard.

THE FINANCIAL POST
OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

No paid advertising will be inserted in the reading columns unless marked "Advertisement" excepting in he case of Official reports of annual or other meetings of corporations.

The acceptance and insertion of an advertisement shall in no way be taken as an indication of the approval of the editoral department; the latter shall be free to comment or criticize, if necessary, as their study of the situation demands.

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President, - - - John Bayne MacLean
Managing Editor, - - - Stewart Houston

Toronto, April 13, 1907.

THE ELECTRIC FIASCO.

The withdrawal by the City of Toronto of its bill to expropriate the Toronto Electric Light- Company rather than submit to the provisions which the Ontario Legislature and common honesty demanded for the protection of property and the fulfilment of obligations, marks the failure of an attempt which can only be described as nefarious.

We do not mean that the city had not a right to ask for power to expropriate. We do mean, however, that it asked not merely for this right, but the right to fix its own value, and to override contracts and obligations. It is a disgrace to a city like Toronto that its corporation counsel, who should, at least, not be expected to plead ignorance, should allow the municipality to assume the position of being either knave or fool. This statement is not new. Mr. Graham, this week, told the city's representatives what he thought of their conduct in the past, and the corporation counsel is to blame for the continuance of the policy.

The result has been that the city has gained nothing but a further blot on its escutcheon, and now proposes to have recourse for light and power to the Hydro-Electric Power Commission of the Ontario Government.

NO MERE LOCAL QUESTION.

The principle involved in the City of Toronto's efforts to secure power to expropriate the Toronto Electric Light Company is of widespread application and both directly and indirectly involves extensive interests. Apart from the advisability of the project and the inefficiency which invariably attends on municipal operation, the claim first advanced by the city's representatives that they should expropriate the company without regard to the existing contracts with the city itself and the Electrical Development Company showed a most dishonorable attitude, that well merited the rebukes of the Premier and the leader of the Opposition. The Electrical Development Company has issued bonds to the extent of $10,000,000, the proceeds of which have been expended on the construction of a large plant and the generation of power at Niagara Falls. The bonds are secured by a mortgage which covers all the real and personal property of the Electrical Development Company and includes as security the contract entered into between the Electrical Development Company and the Toronto Electric Light Co. This contract is a most important integral part of the security to the bondholders; in fact, is equivalent to one-half of the total security. Of these bonds, four millions have been taken in Great Britain and one million and a half in the United States. The contract was made with the Toronto Electric Light Company in good faith and long before the Hydro-Electric Commission was even proposed. The prices were considered equitable, but, under the terms of the contract, they are subject to revision every ten years. For any municipality or legislature to annul such a contract is absolute confiscation, or, to put it more plainly, robbery. It is inconceivable that any such suggestion should have been made, and is indicative of a very great lack of civic honor. In making such a proposal the city representatives reflect on the honor and credit of the municipality. If it was sincere it is a sad commentary on municipal decency. If the proposal was advanced for the sake of securing better terms, it is an act of chicanery of which any respectable person or corporation should be ashamed.

The Value on Arbitration.

No one has denied the right of the City of Toronto to secure the power to expropriate a public utility. Every person possessed of any sense of honor and decency must condemn the nature of these efforts. The city's endeavor to relieve itself of the obigation of the Toronto Electric Light Company and yet secure all its other assets is nefarious. As pointed out by Mr. W. T. White, the principle governing an expropriation of this kind should be that all parties are placed in as good a position as they were before expropriation, so far as this can be accomplished by money payment, for their respective rights and interest. The city's proposal to value only the physical properties of the company is contrary to all principles of justice, and would result in a very heavy money loss to all the shareholders of the Toronto Electric Light Company. Shares of companies of this kind are always bought on the financial markets of the world on the basis of practically a capitalization of their earning power. The good-will of the company, its franchises, privileges, and contracts, are all property, and this form of intangible property in the case of most companies holding franchises from municipalities is usually worth more than the actual physical assets of the company. Upon this basis of value stocks are sold in the open market and loans made by financial institutions upon their collateral security. In the present case, before expropriation of the Electric Light Company was agitated, the stock of the Toronto Electric Light Company was a favored investment for small holders, and the result is that there is a very large number of shareholders, both here and in Great Britain. These shareholders had no difficulty in selling their shares if they so desired, and derived a steady revenue from the dividends paid. Any basis of valuation other than a fair consideration of all assets of the company, real and personal, and its franchises, contracts and earning power, would involve an act of the greatest legislative injustice to its numerous shareholders, who acquired their stock in a company carrying on its business within its legal rights, and without any notice of any intention on the part of the city to expropriate. The greatest care will have to be exercised in seeing that the Act permitting the city to expropriate is so worded as to safeguard absolutely the rights of the shareholders of the company as to its value, actual and potential, as a successful business and a going concern with large and increasing earning power.

A Futile Project.

The whole plan is, however, likely to end in futility and the haste with which the city has rushed into the proposal is quite unwarranted. Electric light is at present not a matter of interest to the workingman in this city. It is still the illuminant of the well-to-do classes. As Mr. B. E. Walker pointed out it is improbable that the money by-law consequent upon expropriation involving a large sum will meet with the approval of the voters. If passed, it is extremely doubtful if the city will be able to secure the money. The financial situation is such that any hasty legislation becomes quite unnecessary.

The Cobalt Outlook.

There was criticism in many quarters of the Post's plain articles last week on the situation in Cobalt at present. It was written in no spirit of decrying the opulence which Providence has conferred on that portion of the Dominion. Our remarks were, however, inspired with the firm belief that the time for gambling in Cobalt stocks had passed its zenith and that mining must now be conducted as a business and the sooner everyone connected with the camp realizes this fact the better. There has been much poetic justice in the Cobalt results to date. The men who have made money are: (1) The pioneer or original prospector: (2) The genuine operator who has gone methodically to work; (3) The progressive broker or capitalist who early took advantage of the prospective condition, whether referable to intrinsic or market value. The extraneous speculator has been badly nipped.

The one difficulty about Cobalt is that the genuine investing public has never had half a chance. The companies were put on the market in Toronto and New York at prices which never gave a margin except in the immediate apreciation of a frenzied market. John Hays Hammond was responsible for more than he wot of when on his advice the Guggenheims took an option on 400,000 shares of Nipissing at $25 a share. The direct loss in that transaction was shouldered in a most honorable manner but its effect on the general pocket was severe. The next flotation to come forward will be the Lawson prospect, with its wondrous surface showing. It may be a treasury of wealth, beyond the dreams of avarice, but from an ordinary plain businesslike viewpoint, if this prospect is placed upon the market at a price to the public exceeding five million dollars, the investor would do well to think several times before he buys into it.

Financial Advertising.

In the last month, The Financial Post has had the opportunity of securing advertising that would have meant a large amount to a new paper looking for immediate revenue. While we might have accepted remunerative advertisements, who had no confidence either in their methods or the bona fides of the promoters. It would have been a simple matter to have taken the money and reserved editorial comment. This has been done in London. It seems hardly fair to the advertiser. While no paper can assume any guarantee in regard to its advertising, The Financial Post will continue to refuse these opportunities. This subject is stated briefly because a further enlargement on it may look like a fine profession of self-advertising. The editor has, however, the satisfaction of knowing that the business department of this paper is in full accord with his policy.

C. P. R.'S MARKET ACTION.

A Montreal correspondent of the N.Y. Evening Post says that the large holders of C. P. R. stock are determined to take such action as will cause its withdrawal from the New York market, as it is claimed that violent fluctuations are opposed to the best interests of the finances of the company. The same line of thought was suggested by the Montreal correspondent of the Financial Post last week, without saying that any such possibility was feasible. As a matter of fact, the C.P.R. has experienced almost equally violent fluctuations on the London Exchange. It is not reasonable to say New York is responsible. Any shrewd market operator or possessing capital and astuteness can bring about a similar condition when opportunity offers, whether he operates in London, Berlin or New York. The floating supply for speculative purposes is small. Its market outbursts are merely an indication of its inherent strength, and any suggestion that fluctuations can be avoided is absurd. Hudson's Bay stock is a case in point. The more a stock is held in investment hands, the less the supply for speculation. As that supply is reduced, the easier it becomes for an operator to "twist the shorts," who are oblivious to the particular situation, and who unthinkingly believe C.P.R. is on a parity with other Wall street footballs or balloons.

THE GRAND TRUNK.

The Semi-Annual Meeting—The President Speaks Hopefully.

The shareholders of the Grand Trunk Railway of Canada, at the semi-annual meeting, Thursday, re-elected the retiring members of the board. The president, Sir Charles Rivers-Wilson, reviewed the accounts and the work accomplished in the extensions of the road.

Sir Charles stated that, owing to the remissness of the Government in completing the section between Winnipeg and Lake Superior Junction, the completion of the western section of the Grand Trunk Pacific would be considerably postponed. He was not as hopeful as he was of carrying grain to Fort William on account of the delay. He denied that the decision of the Railway Commission, fixing the maximum rate for passengers at three cents, would be detrimental. In the half year the road earned the largest income ever received in any half year. The report was adopted unanimously.

Sir Charles said a preliminary investigation showed the proposed pension fund would require between $70,000 and $80,000.

Yearly dividends of 2 per cent. on 4 per cent. guaranteed stock, and 2½ per cent. on first and second preference stock, and 3 per cent. on third preference were declared. A proposal by shareholders that G.T.R. stock might be made transferable in Canada without registration did not meet with approval.

THE MACKAYS.

The common and preferred have continued steady during the week. As noted in last week's Financial Post, the Western Union Telegraph Co., on April 1st put in force an increased tariff, in concert with the Postal Telegraph Co. The increase ranges from 20 to 33 1-3 per cent. and as the Postal Telegraph Co. is a large contributor to the earnings of the Mackay trustees, it should be an appreciating factor. Another company in which the Mackay trustees are largely interested is the American Telegraph and Telephone Co., which, in its monthly reports, is showing a very great increase in business.

COBALT SHIPMENTS

BAD ROADS AND SPRING FRESHETS INTERVENE.

Only Two Carloads Last Week—One Small Shipment From Trethewey—Total to Date Nearly 2,900 Tons—The Shippers and Dividend Payers.

These are the days of roads hub-deep in mud, preventing teaming of ore to the depot and of Spring freshets coursing down the open cuts at Cobalt, making work in all but the deep shafts difficult. It is weather that is good for further prospecting of properties but bad for development. The shipments for the week ending April 6 were very small, as follows:

Week Ending April 6.

	lbs.
Buffalo	40,000
O'Brien	65,170
Trethewey	2,070
	107,240

The Trehewey management are making every effort to realize to the fullest advantage their ore values and the shipment of one ton last week was sent to Denver for treatment.

The shipments for the year to date and month of March are:

	Mar.	Year to April 6.
Nipissing	565,801	1,647,122
O'Brien	403,470	1,278,581
Buffalo	241,400	680,400
Trethewey	296,440	477,158
Coniagas	127,920	410,720
La Rose	65,000	363,567
Silver Queen	....	220,568
Green-Meehan	....	129,590
Cobalt Central	34,920	101,877
Foster	....	100,350
Cobalt Townsite	43,000	90,160
Kerr Lake	....	75,000
University	....	61,385
McKinley-Darargh	....	60,000
Red Rock	40,000	40,000
Nova Scotia	....	30,000
Right of Way	3,800	3,800
Total lbs.	1,821,751	5,770,278

The shipments for January and February are as follows:

	Jan.	Feb.
Nipissing	623,701	457,620
O'Brien	419,381	390,110
Buffalo	279,000	120,000
Trethewey	....	178,648
Coniagas	174,220	108,580
La Rose	123,500	175,067
Silver Queen	125,683	94,885
Green-Meehan	61,210	68,380
Foster	43,600	56,750
Kerr Lake	....	75,000
Cobalt Central	....	66,957
University	61,385	....
McKinley-Darragh	60,000	....
Cobalt Townsite	47,160	....
Nova Scotia	....	30,000
Total lbs.	2,019,290	1,822,997

Mines that have paid a dividend are:
Nipissing.
Buffalo.
Trethewey.
Silver Queen.
Foster.
Kerr Lake.
McKinley-Darragh.
Right of Way.
La Rose.
O'Brien.
Drummond.
Coniagas (old company).

THE STERLING BANK.

Less Than a Year Old it Declares a Five Per cent. Dividend.

The Sterling Bank opened its doors on May 1st, 1906 and within the year has declared a dividend at the date of five per cent. This is remarkably quick work for a bank in these competitive days. It has the good fortune to possess a progressive directorate, combined with an able and popular manager who has the assistance of an energetic staff. In the twelve months the bank has established forty branches including three in Toronto and one in Montreal.

The February bank statement shows the paid-up capital at $687,749, the deposits at $1,711,215, circulation, $465,140. Liabilities to the public, $2,176,426. Total liabilities, $2,864,175. On the side of assets it has cash reserves, $576,902; investments, $74,469; call loans, $655,596; commercial loans, $1,492,759. Total assets, $2,971,025. As a dividend on the present paid-up capital requires less than $30,000 per annum, it is quite evident that the bank can afford to pay it. The stock was issued at a premium of 25.

The directors are: G. T. Somers, president; W. K. George, vice-president; Messrs. C. W. Spencer, John H. Tilden, John C. Eaton, Noel Marshall, Sidney Jones, Wm. Dineen, Dr. H. Wilberforce Aikins.

General manager, F. W. Broughall.
Inspector, W. D. Hart.

THE BANKS LENIENT.

A Comparison of the Attitude in 1901 and 1907.

For a long time after the Northern Pacific panic, on May 9, 1901, brokers complained bitterly of rigid adherence of many banks to the letter of their contracts with brokers and the manner in which they sold out brokers' accounts, on which the usual margins could have been made good with a little grace in favor of the delinquents.

Comment on the attitude of the banks toward brokers on March 14, last, the worst day of the whole decline, from the brokers' point of view, is of an altogether different nature. Some banks were more lenient than others, but it seems that in all important banking quarters brokers were treated with more than the average degree of consideration. The absence of failures is largely attributed to this fact. Hundreds of brokers' loans went over on March 14 without the customary margin. On the morning of March 15 banks had the right to sell them out for failure to keep their margins good, but, instead, they showed as much leniency as possible, with the result that before the close of business on March 15 everybody was able to straighten his loans out.

If the banks, at three o'clock on March 14, had insisted upon the full 20 per cent. margin on all brokers' loans, a number of houses, it is said, would have had to confess technical insolvency, not because they were really in trouble, but for want of a few hours' grace in which to call in funds to make their margins good.—Wall St. Journal.

THE BANK RATE REDUCED.

On Thursday the Bank of England reduced its rate from 5 to 4½ per cent. The weekly statement shows the following changes: Total reserve, increased £1,274,000; circulation, decreased £159,000; bullion, increased £1,115,931; other securities, decreased £1,720,000; other deposits, increased £4,518,000; public deposits, decreased £4,394,000; notes reserve, increased £1,437,000; Government securities unchanged. The proportion of the bank's reserve to liabilities this week is 43.55 per cent., as compared with 41.42 per cent. last week.

LAKE SUPERIOR CORPORATION.

It is said that about $325,000 cash is available out of Lake Superior corporation earnings for the payment of Canadian Improvement notes. It began the payment of 5 per cent. on the $3,000,000 Lake Superior "incomes" last year, in addition to the fixed interest charges previously paid, and surplus earnings are such that it was considered advisable to use some of it to pay off the notes referred to.

MANAGER MONARCH BANK.

Mr. A. L. Dewar, formerly Chicago agent of the Canadian Bank of Commerce, has been appointed general manager of the new Monarch Bank.

According to a current report La Banque Nationale is about to establish a connection in Paris.

Two prominent officials of the bank are now in the French capital for the purpose of looking after a proper site, appointing a manager and making other arrangements necessary to the proper starting of the first Canadian bank ever established in the capital of France. The Banque Nationale will receive deposits and make known in France the best of Canadian securities. There are now 1,761 branch banks in Canada, and they are being opened on an average of 3 or 4 a week. A prominent Montreal banker said to-day that this average would probably be maintained pretty much all Summer.

MR. RYKERT RESUMES.

Mr. E. G. Rykert, of the Montreal Stock Exchange, has resumed business at his former address. He is readily welcomed back to the exchange.

The Art of Wall Street Investing
By JOHN MOODY
This is the first modern attempt to cover the subject in such a way as to be of interest to the individual investor as well as the more expert banker and broker. It is a practical hand-book for investors. Price, $1.00 net. By Mail, $1.10

The Pitfalls of Speculation
By THOMAS GIBSON
Deals exclusively with marginal speculation and analyzes in a clear and simple manner the causes of failure in speculation, with a suggestion as to the remedies. Widely commended by the newspaper press. Price, $1.00 net. By Mail, $1.10.

The Gold Supply and Prosperity
A consideration of the steadily increasing production of gold and its effect upon prices, wages, rents, interest, industry, securities, business ethics, politics and society. By Horace White, Irving Fisher, John B. Clark, Maurice L. Muhleman, Ellis H. Roberts, John DeWitt Warner, Robert Goodbody and others. Price, $1.00 net. By Mail, $1.10.

Moody's Magazine
A Monthly Review for Investors, Bankers and Men of Affairs.
Subscription price, $3 per year.
The four issues—three books and Moody's Magazine for a year—sent to any address in Canada for a remittance of $5.00. Foreign subscriptions should include postage on books and 72 cents per year for the Magazine. Any one of the four furnished separately on receipt of the price indicated. Make checks to the order of
MOODY'S MAGAZINE 35 Nassau Street New York City

SPECIAL REPORT

On the west side of the Strathcona is the Thompson Mine, from which ore is being sacked from a shaft between 40 and 50 feet deep. On the north side is the north-east quarter of the north half, on which a splendid strike of native silver was made, practically on the surface, on the 28th of February last, with the result that the value of this claim has been enhanced fourfold; on the east side is the Loeb lot, from which silver assaying 3,000 oz. to the ton has been taken, and practically all the remaining subdivisions of lots 10 and 11 have been withdrawn from sale. Fourteen veins have been disclosed on our property. Some of these veins are 4½ inches wide. Moreover, the vein from which the Thompson Mine is sacking ore is leading directly into this property.

The Most Promising Property in Cobalt.

Surrounded by Big Paying Mines.

TWO ENGINEERS AGREE

Mr. John Black, Mining Engineer, of Cobalt, who has had over 25 years' experience, mining in Old Mexico and in he Western States, reports as follows: "In the property there is a contact of Diabase and Slate Rock which is considered in this part of the country one of the best indications. Some of the greatest finds in this camp have been made in this contact."

Mr. J. Hyland, a mining expert of many years' experience in South Africa and the States, says: "In No. 4 pit, there is seen a contact of the Diabase with the Conglomerate Rock. I attach considerable importance to this discovery, as it is on a similar contact that the very rich ore was found on the Green Meehan Mine, distant only 1½ miles to the south-east; as also on the Red Rock Mine, south of the Green Meehan."

THE STRATHCONA

Read the Engineers' Report above, also notice that two different engineers practically agree as to the value of this property. You cannot afford to miss such an opportunity. It is one of the best mining propositions that Cobalt has yet offered.

Besides the 40 acres situated in Bucke Township, The Strathcona Silver Mining Co. of Cobalt, Limited, owns 240 acres on Larder Lake, situated immediately on the Lake where the richest Gold finds have been made, adjoining the well-known locations owned by Dr. Reddick.

Moreover, the company has an **exceedingly low capitalization**, namely $800,000, for such rich properties. Shareholders are promised good dividends, so soon as the work of opening up the **14 Veins already disclosed** is well under way. The Strathcona will be one of the biggest shippers in Bucke Township. The ore is there—14 veins of it—rich in silver; the price of the shares will quickly advance. Buy now! Send in your subscription now! The shares are 50 cents each (Par value $1.00). An early increase can be predicted with certainty.

A large part of this stock has already been sold, and subscriptions will be filled in order as received. Prospectus with Maps will be sent free on application. Address the Secretary:

The Strathcona Silver Mining Company of Cobalt, Limited
Telegraph or Send Cheque. 180 St. James Street, Montreal

IMPERIAL BANK of Canada

DIVIDEND No. 67

NOTICE IS HEREBY GIVEN

That a dividend at the rate of (11 per cent.) **eleven per cent.** per annum upon the Paid-up Capital Stock of this institution has been declared for the quarter ending 30th April, 1907, and that the same will be payable at the Head Office and Branches on and after

Wednesday, the First of May next.

The Transfer Books will be closed from the 19th to the 30th April, both days inclusive.

The Annual General Meeting of the Shareholders will be he'd at the Head Office of the Bank on Wednesday, the 22nd May, 1907, the chair to be taken at noon.

By order of the Board, D. R. WILKIE, General Manager.

Toronto, Ont., 26th March, 1907.

THE HOME BANK OF CANADA

Head Office and Toronto Branch:
8 KING STREET WEST

Branches of the Home Bank of Canada

TORONTO and Head Office 8 King St. W., TORONTO; Queen and Bathurst Sts. TORONTO; ALLISTON - - - Ontario; BELLE RIVER - " ; CANNINGTON - - " ; FERNIE - British Columbia; LAWRENCE STATION, Ontario; MELBOURNE - - - " ; ST. THOMAS - - - " ; WALKERVILLE - - - " ; WINNIPEG - - - Manitoba

Transacts a general banking business. Interest allowed on Savings Accounts from One Dollar upwards. Drafts issued on all principal points in Canada and United States. Sterling Exchange bought and sold.

JAMES MASON, General Manager

INTEREST QUARTERLY

HEREAFTER interest on deposits with this Corporation will be paid or added to the account and compounded **four times a year,** on 30th June, 30th September, 31st December and 31st March, at the present rate of **three and one-half per cent. per annum.**

CANADA PERMANENT MORTGAGE CORPORATION
TORONTO STREET, TORONTO

INVESTORS PROTECTIVE ASSOCIATION, LIMITED
INVESTMENT BROKERS
307 KENNEDY BUILDING, WINNIPEG

Telegraphic Address: "MINTRIAL" WPG.
Codes: A. B. C. 5th Ed., Clough's, Western Union.

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MEMBERS TORONTO STOCK EXCHANGE
STOCKS AND BONDS DEALT IN ON ANY EXCHANGE
15 LAWLOR BUILDING, Cor King and Yonge Streets **TORONTO**
TELEPHONE M. 1111

A committee was appointed by the Michigan Central directors on Wednesday to decide about providing for $14,000,000 of Canadian Southern bonds which mature Jan. 1, 1908. It is expected the committee will formulate plans within a few days and announce in the near future the terms for refunding these bonds. The Canadian Southern is leased to the Michigan Central, and is a part of the main line of that road.

THE ROYAL BANK'S GROWTH

ITS RAPID EXPANSION IN TEN YEARS.

Equalled by Few Institutions — The Investment Return Has Been Nearly Nine Per Cent.—How a Co-partnership Expanded Into a Great Institution—A Review of its Position in the Past Ten Years.

The Royal Bank of Canada was begun as a co-partnership institution in 1864 and was incorporated in 1869 as the Merchants' Bank (of Halifax) with a share capital of $1,000,000. One of its first proprietors was Thomas E. Kenny, who is president to-day. Its name was changed to the Royal Bank of Canada on January 1st, 1901. The growth of the bank since 1880 may be gathered from these comparisons:

	1880.	1906.
Capital	$ 900,000	$ 3,900,000
Reserve	180,000	4,390,000
Deposits.	1,232,362	32,464,685
Loans	2,086,655	28,668,920
Total assets. ..	2,874,805	45,437,516

Few institutions in 25 years have such a record of remarkable growth. The same remarks apply to its advance in ten years' time. It was not until the nineties that the Merchants of Halifax began to extend itself largely outside the Maritime Provinces. Now it has over 84 branches, covering important points between the Atlantic and the Pacific, with branches in New York, Cuba and St. John's, Newfoundland. The Royal has eight branches in Cuba, where it possessed from the outset a great advantage in facilities and resources over the local institutions.

Messrs. A. E. Ames & Co., in their publication on Canadian banks as investments, have analyzed the Royal Bank's position for the period of the last ten years as follows:

Year	Capital $	Rest $	Profit and loss balance $	Circulation $	Total deposits $	Total liabilities to the public $	Total assets $
1897....	1,500,000	1,175,000	21,000	1,187,000	6,927,000	8,218,000	10,967,000
1898....	1,500,000	1,250,000	28,000	1,387,000	8,275,000	9,851,000	12,682,000
1899....	1,985,000	1,700,000	27,000	1,854,000	11,324,000	13,323,000	17,102,000
1900....	2,000,000	1,700,000	60,000	1,833,000	12,016,000	14,014,000	17,844,000
1901....	2,000,000	1,700,000	92,000	1,847,000	13,363,000	15,515,000	19,377,000
1902....	2,481,000	2,500,000	100,000	1,921,000	13,929,000	16,709,000	21,870,000
1903....	3,000,000	3,000,000	193,000	2,304,000	16,087,000	18,799,000	25,107,000
1904....	3,000,000	3,000,000	303,000	2,535,000	21,945,000	24,761,000	31,184,000
1905....	3,000,000	3,400,000	37,000	2,821,000	26,501,000	29,869,000	36,374,000
1906....	3,900,000	4,390,000	75,000	3,780,000	32,465,000	36,892,000	45,438,000

It will be seen by the above that during the ten years the bank's

Capital	increased....	160 p.c.
Reserve	"	273 p.c.
Circulation	"	218 p.c.
Deposits	"	369 p.c.
Total assets	"	313 p.c.

During the ten years the total amount transferred to the Reserve Fund was $3,215,000, of which $2,577,655 was from premiums on new capital and $637,345 from earnings.

The total written off against Bank Premises Account was $469,997, the fund standing at the end of December, 1906, at $789,887.

Year.	Prop. of rest to capital. p.c.	Prop. of rest to assets other than specie and Dom. notes. p.c.	Prop. of capital and rest to liabilities. p.c.	Rate of divd. paid. p.c.	Rate of earning on capital. p.c.	Rate of earning on average market price of stock. p.c.	Percentage of divid. on market price of stock. p.c.	Book value	Average price of shares (Calendar year.)
1897.......	78.33	11.76	32.55	7	13.33	7.84	4.11	180	170
1898.......	83.33	10.98	27.92	7	12.45	6.91	3.88	185	180
1899.......	85.64	10.98	27.66	7	12.55	7.89	4.40	187	159
1900.......	85.	10.69	26.42	7	9.12	5.70	4.40	188	160
1901.......	85.	9.77	23.85	7	10.42	5.95	4.	190	175
1902.......	100.76	12.48	29.81	7½	13.99	6.99	3.75	205	200
1903.......	100.	13.14	31.92	8	13.56	6.39	3.77	206	212
1904.......	100.	10.69	24.23	8	14.50	7.10	3.92	210	204
1905.......	113.33	10.40	21.42	8¼	16.40	7.59	3.82	214	216
1906.......	112.56	10.78	22.47	9¼	17.11	7.31	3.95	214	234

Quarterly dividends are now being paid at the rate of 10 p.c. per annum.

At the end of 1902 there was sold to new shareholders $500,000 of new stock at $250 per share. The increases in capital, offered pro rata to shareholders, were made as follows:

1899..........1	share in 3	@ 175—	market price,	175
1903..........1	" 5	@ 200—	"	212
1906..........3	" 10	@ 210—	"	234

A shareholder taking his allotment of new shares and selling it at the market 1906 at 234, the current price, would fore, have received from this source profits on the par value of his holding of 2.40 p.c. in 1903 and 7.20 p.c. in 1906, an average of 96 p.c. for the ten years.

To sum up, an investment made in 1897 in Merchants Bank of Halifax stock at 170, the current price, and sold out as Royal Bank of Canada stock in 1906 at 234, the current price would have returned the investor his principal intact and 8.79 p.c. per annum interest, made up as follows. Average dividend return on original purchase price, 4.44 p.c.; return on purchase price from average annual increase in selling price of shares, 3.76 p.c.; average return from sales of allotment of new stock, .56 p.c. Of course, an investor who held his investment prior to 1897 took up his subsequent allotments and still has them, and his original holding has received a somewhat greater advantage, through the present market price being greater than the average at which his allotments would have been sold.

At the annual meeting, held recently, it was decided to increase the authorized capital from $4,000,000 to $10,000,000, of which $1,000,000 will probably be issued very shortly.

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Range of Prices for Week Ending April 12th.

—	Closing Apr. 5	Open. Apr. 6	High.	Low.	Last.
Amalg. Copper Co.	97	97¼	99⅛	92⅝	93¾
Am. Car & Foundry	37½	37½	38⅜	36¼	6⅞
Am. Locomotive Co.	66½	66½	66¾	63¼	63¾
Am. Smelt. & Ref.	125⅛	128	138¼	127½	132¼
Am. Sugar Ref. Co.	127½	127½	127¼	125¼	125¼
Am. Tobacco Co., pf.	92	92½	93¼	90¼	93
Am. Woolen Co.	30½	30¼	31¼	30¼	30½
Anaconda Cop. Min.	62¼	63	64¼	60	61
At., Top. & S.F.	97½	97⅝	98	94¼	95
Atlantic Coast Line	106¾	106¾	106¾	103	103
Baltimore & Ohio	102¼	101¾	102¼	99	99½
Brook. Rapid Transit	61⅜	61½	63¼	59¼	60
Canadian Pacific	177¼	176	177¼	173⅛	175¼
Chesapeake & Ohio	42	42¼	43¾	41⅛	42
Chi.. Great Western	14¼	14¼	14¼	13	13¼
Chi., Mil. & St. Paul	138¼	138	139¾	134	134¼
C., C., C. & St. Louis	73¼	74	74¼	72	72¾
Chi. & Northwestern	152¾	152½	153⅛	150	151
Colorado Fuel & Iron	37	37	38	35¼	35⅜
Colorado & Southern	28½	28	28¼	26	27¼
Consolidated Gas	131½	130⅞	131¾	129⅝	131
Delaware & Hudson	186	185	195	184	190¼
Den. & Rio Grande	31	31	31⅛	30	30¼
Dul., S.S. & At.	....	....	13	13	13
Erie	25½	25½	26⅜	23⅞	24¼
Erie, 2d pf.	41¾	41	41	38	38¾
General Electric	149¼	149½	150	147¼	147¼
Great Northern, pf.	137⅞	138	140	135¼	136¼
Illinois Central	148	149	149¼	149	149
Interb.-Metropolitan	27⅜	27	27½	25	25
Internat. Paper Co.	15⅛	15	15	14½	14¼
Louisville & Nash.	121¼	120¾	121¼	117⅛	117¾
Mackay Companies	70	69¾	70	69	69
Mackay Companies, pf.	69	69	....	....	....
Mexican Central, pf.	22⅛	22⅜	23¾	22¼	22¾
Minn. & St. Louis	49½	49½	49½	49	49¼
M., St. P. & S.S.M.	108⅝	109¾	110	107¾	109
M., St. P. & S.S.M., pf.	141	139	139	137	137
Mo., Kan. & Texas	37⅜	37¼	37¾	36¼	36¼
Missouri Pacific	77	77¼	77¾	74¾	74¼
New York Central	120⅞	121	121⅛	118¾	119¼
N.Y., Ont. & Western	39¼	39½	39½	38¼	38¼
Norfolk & Western	80	80	80¼	77	77
Northern Pacific	137⅛	137½	138½	131¼	133¼
Pennsylvania R.R.	128	127¾	128⅜	125	125¼
People's Gas, Chi.	92½	92¾	94⅜	92¼	92¼
Pullman Company	165	170	170	168	169
Railway Steel Spring	45¾	46	47	45¼	46
Reading	112⅜	113	113¼	106¼	107¼
Rep. Iron & Steel	29¼	29¼	31½	29	30
Rock Island Co.	22⅞	23	23⅜	21½	21¼
Rock Island, pf.	50	49¼	51½	49	51¼
St. Louis Southwestern	21¼	22	23⅜	21⅜	22¼
Sloss-Shef. Steel & Iron	55½	55	56	53¾	53¾
Southern Pacific	84½	84¾	86¼	83¼	84¼
South. Railway	23	23	23	20½	21¼
Texas & Pacific	29½	29¼	29⅞	28	28
Union Pacific	142	142⅜	143¼	136½	137¾
U.S. Rubber	43½	43½	44	43¼	43¾
U.S. Steel	38⅜	38	39⅜	36⅞	38¼
U.S. Steel, pf.	100⅞	100¾	101⅜	99⅞	100¼
Wabash	14⅞	14¾	15	14	14⅜
Western Union Tel.	82	82	83½	82	82
Wisconsin Central, pf.	42	42	42	40	40

Railroad and Street Railway Earnings

Gross Earnings

—	Week ending	1907.	1906.	Changes.		From date mentioned to the last week for which earnings have been reported. Date.	1907.	1906.	Changes.	
Canadian Northern	April 7	101,700 00	121,700 00	minus	20,000 00	July 1	5,191,200 00	3,917,800 00	plus	1,273,400 00
Canadian Pacific	April 7	1,469,000 00	1,305,000 00	plus	164,000 00	July 1	53,026,000 00	45,974,000 00	plus	7,052,000 00
Duluth, S.S. & Atlantic	Mch. 31	94,224 00	86,755 00	plus	7,469 00	July 1	2,394,172 00	2,278,178 00	plus	115,994 00
Grand Trunk System	Mch. 31	1,291,136 00	1,114,803 00	plus	176,333 00	July 1	32,203,111 00	29,516,329 00	plus	2,686,782 00
Minn., St. P. & S.S.M. (Soo)	April 7	823,466 00	733,924 00	plus	89,542 00	July 1	33,026,577 00	30,250,253 00	plus	2,776,324 00
Minn., St. P. & S.S.M. (Soo)	Mch. 31	329,042 00	301,808 00	plus	27,234 00	July 1	9,170,601 00	8,669,416 00	plus	501,185 00
Detroit United	Mch. 31	164,054 00	138,409 00	plus	25,645 00	Jan. 1	1,407,587 00	1,206,335 00	plus	201,252 00
Halifax Electric Tram	April 7	3,087 83	2,679 23	plus	408 60	Jan. 1	38,931 50	36,296 67	plus	2,634 83
Toledo Railways	April 7	26,910 01	24,851 21	plus	2,058 80	Jan. 1	374,071 88	335,693 00	plus	38,377 95
Toronto Railway Co.	April 7	....	....	....	....	....	....	....	....	....
Twin City	Mch. 31	156,971 00	134,948 00	plus	22,023 00	Jan. 1	1,345,915 00	1,196,418 00	plus	149,497 00

Railway Net Earnings

—	FEBRUARY 1907	FEBRUARY 1906	Changes		Two months. 1907	Two months. 1906	Changes	
Grand Trunk Railway.								
Gross	2,074,102 00	1,953,413 00	plus	120,689 00	4,591,055 00	4,193,079 00	plus	397,106 00
Expenses and Taxes	1,686,729 00	1,607,405 00	plus	79,324 00	3,628,949 00	3,317,493 00	plus	311,456 00
Net	387,373 00	347,008 00	plus	41,365 00	962,106 00	876,456 00	plus	85,650 00
Grand Trunk Western.								
Gross	419,492 00	403,919 00	plus	15,573 00	869,643 00	818,545 00	plus	51,098 00
Expenses	388,346 00	366,447 00	plus	21,899 00	800,538 00	740,681 00	plus	59,857 00
Net	31,146 00	37,472 00	minus	6,326 00	69,105 00	77,864 00	plus	8,759 00
Detroit, Grand Haven and Milwaukee.								
Gross	123,609 00	126,529 00	minus	2,920 00	271,550 00	248,678 00	plus	22,872 00
Expenses	112,416 00	106,576 00	plus	5,840 00	238,944 00	200,013 00	plus	38,931 00
Net	11,193 00	19,953 00	minus	8,760 00	32,606 00	48,665 00	minus	16,059 00
Canada Atlantic.								
Gross	124,095 00	117,769 00	plus	6,326 00	249,164 00	236,025 00	plus	13,139 00
Expenses	135,774 00	108,036 00	plus	27,738 00	279,336 00	250,137 00	plus	29,199 00
Net	....	9,733 00	....	....	....	....	....	....
Deficit	11,679 00	....	minus	21,412 00	30,172 00	14,112 00	plus	16,060 00

THE STORY OF JAMES J. HILL

THE WONDERS ACCOMPLISHED BY A CANADIAN.

The Story of His Early Struggles — How Lord Strathcona Found Him — The Infant Days of the Great Northern—The Birthplace of its Maker—His Narrow Escape in Pioneer Days.

The retirement last week of James J. Hill from the presidency of Great Northern marks an epoch in a wonderful career of special interest to Canadians, for he was one of our own kin. In the person of Frank McGuigan, another who has won his spurs in a Canadian railroad, succeeds as the operating manager. The following narrative, written by Paul Latske in Everybody's Magazine for April, will be read by many with great interest.

A story of stupendous achievement lies behind this figure, a story of work brutal in its tax, a story of sleepless nights, of many weary voyages through the wilderness and storm, a story of great tisk and perseverance and of great adventure. The measure of it and the romance were brought vividly home to me as I stood on the banks of the Little Speed in the Canadian hamlet of Rockwood, where Hill was born sixty-eight years ago and where he grew to manhood.

The Hills were among the founders of Rockwood, which now harbors perhaps a thousand souls. It lies near the southern border of Ontario, forty miles west of Toronto. To Eramosa Township, of which Rockwood is now the most important settlement, James Hill and Ann Dunbar, who were to be the parents of James J. Hill, emigrated from Ireland with their parents. Upon their marriage, two years after the arrival of the Dunbars, they established themselves on the corner of the Hill farm, fifty acres fronting on the old Toronto highroad, two miles east of the present village of Rockwood. Here the future railroad king was born on September 16, 1838, in a little log house that has long been torn down. Mr. Hill is therefore of pure Irish blood. The families on both sides were always poor, and, with the exception of James J. Hill, produced no one of distinction.

In this homely atmosphere, with its narrowness and limitations, on the spot where he had conned his first lessons as a barefoot schoolboy, the life of James J. Hill took on new wonder to me. Outside in the mist, the fields and valleys lay exactly as they had lain in his day; nothing had changed, nothing advanced. The straggling village, with its one long, wandering, twisting street had grown somewhat in size, but in character and enterprise it, too, had stood still.

Early to Work.

When he was fourteen his father died, and he decided to go to work. His mother continued the little hotel and tavern, but young Jim applied to Robert Passmore, who kept the village store just across the road from the Hill hotel, and for four years he served Passmore as clerk, keeping up his studies in the meantime at night and on Sundays.

He had not yet reached his eighteenth year, in 1856, when there occurred the event that threw his career into the Northwest. Two of his schoolmates had joined the forces of the Hudson's Bay Company and had been assigned to service with the Red River Brigade in the Winnipeg country. They returned about this time with tales of success and adventure that fired the ambitions of young Hill. Here was his chance. The headquarters of the Red River Brigade were at St. Paul. Thither he determined to go.

The main industry was forwarding and transportation. After looking the field over the boy concluded that this business promised the best future. He went down to the levee and began looking for a job. In the office of Bass & Co., agents for the Dubuque & St. Paul Packet Line, there was an opening for an "experienced shipping clerk."

"Can you handle that job?" the head of the house asked the young Canadian.

"Yes."

"Ever had any experience?"

"I've been a clerk over four years," was the prompt reply. Lack of self-confidence was never one of Mr. Hill's faults, either as man or boy. He "made good," as a matter of course, with Bass & Co., and in due time he passed into a more important position with another house, Brunson, Lewis & White, commission and forwarding agents.

Possessed, even as a boy, of restless energy, his love of work about this time developed almost into a mania. One of the old settlers in St. Paul, who worked with him as fellow clerk, commenting on this trait, said:

"Jim was by no means a Sunday school youth in those days—the species didn't flourish hereabouts. He used to room with three or four other young fellows over on 3rd street. Sometimes they'd be up half the night; sometimes all the night. But however lively Jim had been the night before he was always on the levee bright and early the next morning, and we used to wonder whether he needed any sleep at all."

In a community of hard workers he became marked as the hardest driver of them all, so that even the newspapers of the day began to comment on this prodigy of enterprise.

Full of Push.

In 1865, though only twenty-seven, he started in business for himself as "commission, steamboat and railway agent," the railway of which he obtained the agency being the little St. Paul & Pacific. He forged ahead of his competitors and old employers, almost from the start, though his capital was small, representing simply the savings he had laid by during his residence in St. Paul. The daily papers began to chronicle one achievement after another.

Relates "The Pioneer" in a July issue of the same year:

"J. J. Hill is now prepared to give shippers the lowest rates ever quoted from here to eastern points. Mr. Hill has nearly all the important carriers of freight in his own hands. He at first secured the agency of the Dunleith Packet Line of river steamers. Then, one by one, he has had the Chicago & Northwestern, the Milwaukee & Prairie Du Chien and the Illinois Central Railroad agencies placed under his control at this point."

All this was obtained in a few months, by a man of twenty-seven, without pull or favor or large capital, through sheer hard, endless work, and the use of his natural faculties to their full capacity.

"It is a legend among levee habitues," declared one the local newspapers not long after, "that Jim Hill works twenty-four hours a day and twenty-five on Sunday."

With all this labor and business young Hill managed also about this time to push to a happy conclusion the one great love affair of his life, as pretty a romance as ever graced a story book. With a number of other young men he boarded at the Merchants' Hotel, near the levee, a hotel that is still in existence. This company always sat together at one large table, and as they were most profitable guests they received the services of the very best waitress in the house, Mistress Mary Mehegan, the young and pretty daughter of a jolly, whole-souled Irishman, who made his living as a repairer and cleaner of clothes. Mistress Mary was as sensible and modest and wholesome as she was pretty, and had the respectful admiration of every one in the house.

After three years' service Mary Mehegan one day disappeared. The guests at the bachelors "round table" were tremendously disturbed, and fell almost in a body on the manager.

"I don't know where she's gone," declared that functionary; "she simply sent notice that she was going to quit."

Quietly Married.

Nor did any one else know where the young lady had gone, nor why. Later the rumor spread that she was to be married, and had gone away to a convent in Milwaukee for a year or two, to prepare herself for her duties as a wife. This proved to be true. But whom was she going to marry? The bachelors at the round table concerned themselves seriously over the question, and eyed one another in grim suspicion. The answer to this came on August 20, 1867, when there appeared in "The St. Paul Daily Press" the following simple notice:

> **MARRIED.**
> Yesterday morning, in this city, by Rev Father Oster, Mr. James J. Hill to Miss Mary Theresa Mehegan.

Mary Mehegan has reared nine children, six girls and three boys, and all have grown up to do her credit and to pay tribute to her character. Four of the girls are happily married, and all fixed their choice on poor men, and sterling Americans. The eldest son, Louis Warren Hill, married a trained nurse, a member of an old Minnesota family.

The years have brought Mrs. Hill many social and other responsibilities, but, first of all, she still remains the careful, prudent housewife, putting her husband's comfort and her children's welfare ahead of everything else, just as she did when Mr. Hill needed her frugal management to help him to success.

He was then forging ahead rapidly in the shipping business, but his capital was still small and was all needed in the constantly growing circle of his undertakings. He had determined even at that time to become one of the rich men in America, and was willing to make any proper sacrifice to attain this end. He organized successively the firms of J. J. Hill & Co., Hill & Acker, Hill, Griggs & Co., Hill, Acker & Saunders, and, finally, in 1878, the Northwestern Fuel Company, with himself as president. With each change he reached out further into the field of business enterprise. He added coal, wood, coke, lubricating oils and pig iron to the list of commodities in which he and his associates dealt as wholesalers and forwarders. His wealth grew rapidly for those days, but his personal expenses were kept down as rigidly as in the first year of his married life, and in this he had the active co-operation of his wife. The importance he attached to this cooperation is well illustrated by an incident that occurred about this time. One of his associates, George Acker, who was secretary of the Northwestern Fuel Company, had married a very beautiful woman, who, according to Mr. Hill's notion, was unduly extravagant. He protested to Acker, and finding that this had no influence in curbing Mrs. Acker, he went direct to the wife herself.

Men Call Him Hard.

"Try to help George save money," he said to her, "and I'll make his fortune."

"Save money," laughed Mrs. Acker. "What's the use of saving money? What's it good for but to spend?"

"All right; then he leaves the company."

The threat was promptly made good and Acker's career ended there. Mr. Hill has a reputation in the Northwest as a very hard man in business. It is founded mainly on incidents like this. He will not help those who show no disposition or capacity to help themselves. He has never had patience with any one who could not practice unflagging industry and self-denial. Out of this same trait has grown the conviction among railroad men that "Jim Hill is the hardest man in the business to work for." For himself there has never been a quitting time. Even now he is busy nights and Sundays when there is work to do. It has always been a short shrift for those in his employ who could not forget that there were such things as office hours and holidays.

In 1870 he made his first venture as principal instead of agent, in the transportation business, by building, in association with his partner, C. W. Griggs, a small steamboat for traffic on the Red River of the North. This river was at that time the most important trade highway to the Northwest wilderness. On its banks was Fort Garry, now the thriving city of Winnipeg, and here the Hudson's Bay Company had one of its most important depots.

(Continued on Page 7.)

A TALE OF WOE

THE TRANSPORT BUSINESS IN OLD LONDON DOES NOT PAY.

Passengers are Carried at the Shareholders' Expense — The Unfairness of Municipal Competition — The Heavy Taxes Paid by Private Corporations — A State of Affairs that Cannot Long Continue.

The transport problem in old London becomes poignantly interesting to the shareholders in the various companies at the present. Practically all the companies engaged in what would be called in America the traction business are operating at a loss. How long this state of affairs can continue is problematical. It should give a certain degree of pause to the popular clamor against public utilities in the hands of private corporations.

As the London Times suggests, it must be a very enjoyable and comfortable feeling for the passenger to think that he is being carried at a price which admits of no genuine profit to the carrier.

Tramways, motor omnibuses, tubes, horse omnibuses and suburban railway companies compete in soliciting them to step in and be transported to their destinations, and are apparently content to find a sufficient reward in the consciousness of virtue. It is an interesting example of capitalistic altruism, and its enjoyment by the recipients of these eleemosynary facilities is only tempered by the conviction that it is much too good to be lasting. In the case of the great railway companies, of course, the system might possibly be prolonged indefinitely as long as their shareholders allowed them to carry suburban passengers at a loss, at the expense of their long-distance traffic; but the many concerns which depend entirely on London traffic for their earnings can only find that their ultimate journey is bound to end in Queer street unless they take prompt and efficient steps to put an end to the present system. Indications are not wanting that this conviction is gaining ground among those concerned.

Lord Cottesloe, at the meeting of the London, Brighton and South Coast Railway, said:

"There is a decrease of over a million in the number of passengers carried, and taking the whole year the falling off in numbers exceeds a million and a half. This decrease has mainly arisen in the suburban and short-distance traffic, and no doubt is attributable to the tramway competition of the London County Council and of other local bodies and tramway companies. If the figures of the year 1906 be compared with those of 1903, when the tramways in South London began to compete seriously with this railway, it will be seen that the past year showed a diminution of over six millions in the total number of passengers carried, and that the second class alone showed a falling off of nearly 25 per cent."

Mr. Cosmo Bonsor, at the South-Eastern Railway meeting, spoke as under:

"In the London area the traffic still shows a decrease. I have stated from this chair, on more than one occasion, that it is impossible for a railway company to compete with rate-aided tramways, and it is owing to the competition of these tramways, which, I believe, are working at a loss, that we have lost a very considerable revenue. In seven years we have lost entirely by this competition 3,300,000 passengers, representing in money £42,000, a large decrease."

The case of the railways is a particularly hard one, owing to the pressure of taxation to which they are subject, and from which their competitors—the tramways and motor omnibus companies—are exempt. The extent to which their traffic has been cut into has, we believe, led to serious contemplation of the policy of closing certain stations, once important centres of passenger collection, and now almost deserted. So that the reduction of the facilities now offered is a possibility which the traveling public must bring itself to face.

The Times points out that the old underground railway, the Metropolitan District, having completed their electrical equipment at a cost of £3,000,000 have been compelled to reduce their rates; and for these causes, added to the competition of motor omnibuses, have reduced their dividend for the last half of 1906 from 2½ per cent. to ½ per cent. Of the tube lines, the Central London is the only one that can be called fully remunerative, but it pays only a steady four per cent. to its shareholders. Municipal tramways have competed on terms unfair to private corporations, but their financial standing is extremely doubtful. The motor omnibus has not yet paid its promoters, and the shares of the companies are at a discount of 50 per cent.

The following table will show briefly the results of the operations of the chief passenger carriers for the six months ended December last, and the L.C.C. Southern trams for six months ended in March last, the latest figures available. Taking the whole of the systems enumerated, it will be seen that about 390,000,000 passengers were carried in the period named.

The capital of the combined undertakings amounts to about £47,000,000 and out of profits earned interest was paid on something like £17,000,000 loan and preference capital, in which is included the estimated capital expenditure of the L.C.C. tramways. There remained about £30,000,000 to divide the surplus profit of little more than £112,000 shown above, which if distributed equally would give a beggarly return of ⅜ per cent. per annum on this large capital.

Company.	Capita	No. of passengers carried July to December, 1906.	Profit available for ordinary capital.	Div. on ord. stock.
Metropolitan District ...	£11,946,000	30,182,000	Loss £38,485	Nil.
Metropolitan	14,783,000	48,832,000	20,152	½ p.c. p.a.
Central London	3,904,000	20,721,000	95,491	4 p.c. p.a.
City and S London	3,016,000	9,104,000	14,800	2 p.c. p.a.
Gt. Northern and City..	2,304,000	7,901,000	......	Nil.
Baker St. & Waterloo...	2,906,000	6,799,000	Loss 317	Nil.
London Gen'l Omnibus..	1,336,000	108,665,000	3,000	5 p.c.
London Road Car	649,000	36,402,000	2,476	Nil.
London United Tr'mw'ys	3,421,000	28,000,000	12,819	3 p.c. p.a.
London County Council (Southern lines)	3,000,000	92,000,000	2,320	
	£47,265,000	388,606,000	£112,256	

It should be understood that the London General Omnibus Company took from their reserve fund £15,000 in order to pay the above dividend of 5 per cent.

TWIN CITY.

A Smaller Increase Compared to Last Year, but a Satisfactory Situation.

Twin City is one of the pioneer tractions of the Canadian exchanges. A large portion of its stock was taken up in Montreal in the early days of the combination of the tractions on St. Paul and Minneapolis. It was one of the favorite stocks of Mr. A. E. Ames, whose judgment as to fundamental value has proved generally correct. The following analysis of the first two months' operation in 1907 is interesting:

The report of the Twin City Rapid Transit Co. for the months of January and February shows smaller increases in gross and net earnings and surplus and a larger increase in operating expenses than for the same months of 1906. The operating ratio for the two months of 1907 was 52.54 per cent., while that for the corresponding months of 1906 was 50.03 per cent. The surplus, after charges and preferred dividends at the rate of 7 per cent., amounted to $185,557, equal to .92 per cent. on the $20,100,000 outstanding common stock. As the company's traffic is much lighter during January and February than during other months of the year this percentage is not a fair indication of what the common stock will earn during the year, says the Wall Street Journal.

Below is given the actual and percentage increase in the items of the income account for the two months for both 1907 and 1906:

	Increases			
	1907 Amount	Per cent.	1906 Amount,	Per cent.
Gross earnings	$88,390	11.21	$115,679	17.21
Operating expenses	66,204	16.79	48,767	14.14
Net earnings	22,186	5.63	66,912	20.46
Charges	11,100	6.02	24,767	15.58
Surplus before dividends	11,086	5.29	42,145	25.18

Of the total increase of 16.79 per cent. in operating expenses for the two months of 1907, maintenance of way and structures furnished 23.60 per cent., operation of power plant furnished 22.41 p.c., and general expenses 38.08 p.c.

The percentage to gross earnings of operating expenses, net earnings, charges and surplus before dividends for the two months for both 1907 and 1906 follows:

	1907.	Per cent of gross.	1906.	Per cent. of gross
Gross earnings	$876,640	.....	$788,250	.....
Operating expenses	460,566	52.54	394,362	50.03
Net earnings	416,074	47.46	393.888	49.97
Charges	195,517	22.30	184,417	23.39
Surplus before dividends	220,557	25.16	209,471	26.58

There appears no likelihood that the Twin City Rapid Transit Co. will have to grant reduced fares this current year, if ever. The company has enjoined the city of Minneapolis in the Federal courts against enforcing the six for twenty-five cents fare ordinance recently passed. Even if the company loses it will probably be two years before the ordinance can be enforced.

WALL STREET NO BAROMETER

OF THE REAL CONDITION IN THE COUNTRY.

Business Has Broken Away From Stocks—Are the Low Money Rates Artificial?—Suggestions of Unloading—Interest in Cobalt Mines—Speculators Unstrung.

New York, April 10.—"Opinionists" are getting more scarce these days. The condition of the Wall St. market is quite an abnormal one. Industry and general mercantile business through the country has seldom been in a more satisfactory condition. With the wholesale trade it is not at all a question of securing orders. The problem is in many cases to get the goods to fill them once they are booked. There are no surplus stocks, generally speaking, of manufactured goods and hence no necessity for price concessions to move goods. Labor is well employed and well paid. There has so far been no disquieting news regarding the crops. The only uncertain spot in the great republic is Wall St.

No Longer a Barometer.

It was long a favorite expression that Wall St. prices discounted the future conditions of business. It is not so now. Movements in Wall St. these days count for nothing so far as they reflect the industrial or commercial situation. One might almost as well look for business signs of the times among the book-makers at Bennings as for such indications in Wall St. This is sad, but it is true. A panic may be occurring there and speculators losing millions while the big financial institutions and every day business of the city and the country continue on in the even tenor of their way without a tremor, or, as the horsemen would say, "without turning a hair." It is so, and we know it, because there was a demonstration of that fact last month.

No Longer Popular to Make Predictions.

And so it has been impossible for the prophets to predict the market's movements. The only thing that can be done is to point out the facts, comment on the news that is transpiring from day to day and on the developments that must naturally come to pass and leave all the rest to the individual. Ordinarily speaking, one man's judgment is as good as another's at the moment.

Have We Reached the Crest?

Some conspicuously big men have been commenting on the question of late as to whether or not the present era of prosperity is near an end. It has been a favorite pastime of the pessimist to cry "wolf" and to continue to utter that cry till his prediction comes to pass. If the pessimist only continues his blue ruin talk long enough he will be sure to be right in the end. But several bull movements in the stock market and some additional waves of more material prosperity in the country's business may occur before he will be able to exclaim "I told you so." There is a good deal of difference of opinion as to whether or not we are now on the crest of the present wave of prosperity. Some whose opinions carry much weight, say that the turning of the ways has been reached. Assuredly no one can tell. As previously stated, everything hinges on the crops.

Important Factor Looming Up.

Probably the most important factor in the financial situation next to be presented will be the presidential campaign, which is already beginning to take shape. The faction fight in the Republican party is significant. That has imparted to this question an interest that is not usually attached to the matter so long before the election. As time goes on the matter will continue to exert an ever increasing influence on the stock market. The dangers to the stock situation of an approaching presidential campaign are well known to all who have carried or tried to carry long stock in a market through such a period.

Are Big Holders Unloading?

There has been a great deal of stock distributed by the big holders during the past two weeks on the bulges. The advance was well worked. The easier money situation was largely responsible for the advance. The large interests in Wall St. control the banks and they are responsible for the easier condition of money. Their motive in such a movement is obvious, for on every improvement in the market they are able to distribute their holdings to some extent. They doubtless would like to allow the public to carry a part of the burden they have assumed, through the presidential campaign, as well as through the period of crop uncertainty that will soon be in full sway.

The Short Interest.

There has been a material decrease in the short interest. The bears covered freely in the recent advance which reached proportions that enabled a good many shares to show a recovery of half the losses they marked from the top prices since the first of the year. The bears are determined still and are making ready for another contest. They are very sanguine.

The Money Markets.

There have been no gold imports. At this time they are perhaps desirable. Europe needs the gold probably more than the U.S. Depression in the money markets abroad has an indirect effect on Wall St., because the street here looks for support in London and on the continent for American stocks. There has been practically no change in the money situation in New York since the beginning of March or before, nothing tending to sound permanent improvement. The assistance given by the secretary of the treasury is largely artificial or in the least temporary. It was not a natural improvement. The decline in the money rates was not a natural one. It was brought about because it was beneficial to the stock market. The demand for money in the country for ordinary industrial and mercantile purposes is just as insistent as it has been at any time these past six months.

Interest in Canadian Mines.

New York capitalists are taking an increased interest in the mining industry of Canada. For a long time they were inclined to doubt the stories of the wonderful discoveries in Ontario. But they have seen tangible results of the industry and it is safe to say that from now on American capital will be easily commanded for the development of the wonderful mineral resource of the Dominion.

Couldn't Spell "Cat."

The panic in Wall St. last month completely ruined many. Large fortunes were lost. Hundreds gave up all they had. A broker said to the writer, "A former large trader came into my office so unstrung over his great losses he could scarcely speak. He said: 'Take this pen and write for me. I have almost forgotten how. I don't think I can spell correctly. I don't believe I could spell cat.'"

A. J. CANUCK.

THE EMERITUS LIST.

Mr. Hill's Retirement Has Many Precedents, Including That of Sir William Van Horne.

In retiring from the presidency of the Great Northern last week to accept the chairmanship of the board of directors, Mr. James J. Hill simply followed in the footsteps of other railway presidents who have spent most of their lives in service. He merely lays down the exacting personal supervision. He has been the executive head of the system since 1883. In September he will be sixty-nine. He said this week that he thought he had earned a rest.

Samuel Sloan, now chairman of the Lackawanna board, was president of that road from 1867 to 1899, thirty-two years. He will be ninety next December. Robert Olyphant retired from the presidency of the Delaware and Hudson in 1903, after nineteen years' service in that capacity, to become chairman of the board. He was over eighty-six when he was elected chairman. Roswell Miller, who presides at the St. Paul board meetings, was president of that road from 1888 to 1899, eleven years. He was sixty-five when he was elected chairman. Chauncey M. Depew, chairman of the New York Central, who is now seventy-three years of age, was president of that system from 1885 to 1898. Chairman Fink of the Norfolk and Western board was sixty-nine, James H. Hill's age, when he resigned the presidency of his road. Sir William Van Horne, chairman of the Canadian Pacific, was president of the Canadian Pacific from 1888 to 1889. H. B. Ledyard, chairman of the Michigan Central, was president of his road from 1883 to 1896, thirteen years.

As chairman of the Great Northern board, James J. Hill will keep the directors posted on the condition of the property. He will also direct the financial policy of that system. His duties as chairman will not be as exacting as would be those of the presidency. Nevertheless, Mr. Hill has always had the reputation among railway officials of outworking his men, young or old.

LAND SPECULATION.

The Western Boom Has Probably Reached Its Height Unless Immigration is Exceptional.

The land speculation in the Canadian West may be procrastinated from reaction by the flood of emigration this year. That the boom has reached its crest in the west is suggested by a Chicago correspondent of the New York Evening Post, who says:

The land boom, which has lately attracted so much attention in the southwest, the northwest, and the Canadian Northwest, has to all appearances reached its maximum. Handsome profits have been made by the advance in farm lands, and heavy speculative buying has been indulged in during the past four years. A reaction is due, and sharp judges of conditions say that the man who has his land in money at once will be able to buy it back at lower prices inside of two years.

All land booms in every section of the country have received setbacks in the past, and history generally repeats itself. There is the best authority for the statement that 10,000,000 acres of land in the Canadian Northwest are held by speculators, and in the United States there are also millions of acres held on speculation that are expected to be sold on any setback. They add nothing to the wealth of the country, or to its development. They are simply waiting for a further advance to cash in, but the boom there is said to have reached the maximum, although immigrants are pouring through Winnipeg at the rate of 1,000 a day.

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THE STORY OF JAMES J. HILL

(Continued fram Page 6.)

Near to Death.

In entering this domain with his steamboat Hill threw himself into direct competition with the all-powerful Hudson's Bay Company. He took the field in person, and with dog sled and snowshoes traveled the wilderness from end to end, establishing trading connections for his boat, so that cargoes were assured. Neither blizzard nor snow nor bitter cold could check him. Unbeaten trails through strange forests held no terrors for him. Once his intrepidity almost cost him his life. In spite of warning of heavy weather he had left St. Paul with a dog sled and scant traveling rations for an overland journey to Fort Garry. Several days out he was overtaken by a blizzard. For two days he fought stubbornly through the blinding snow. Then the dogs lost the trail and began to circle, the sled was lost in a drift, and the adventurer was left alone in the wilderness. He staggered on at hazard. To stop was death. Hour after hour, the cold cracking his face and lips and numbing his body, the wind and driving snow buffeting him mercilessly, the air so thick that he could not see a yard ahead, he yet managed to keep his feet. And he had the brave man's reward, for just at nightfall, when all seemed over, he stumbled upon a little cabin.

"Open! Open!" he gasped, but his voice refused to carry. With the last spark of his strength he threw himself headlong at the door. He managed to strike it one blow as he went down in a heap.

When he came to he was warm and snug in bed and a woman was forcing hot broth down his throat. She and her husband, a trapper, occupied the cabin. They had heard the blow, opened the door, dragged him in, and laid him in their own bed; they themselves spent the night on the floor before the fire. A warm friendship grew out of this adventure, and in later years, when Hill had become a great railroad magnate, an annual pass "good on all lines" went to this couple on the first of each year, along with some other substantial remembrance.

"Hill's Our Man."

A few years later, early in 1874, Donald A. Smith, then living at Montreal as the Chief Commissioner of America of the Hudson's Bay Company, conceived the idea of securing control of the St. Paul & Pacific Railroad. The necessary thing was to get exact data as to its physical condition and the status and location of its chief creditors and bondholders, and to secure the cooperation of men with money. All this information was obtainable in St. Paul, the operating headquarters, and thither Smith went to consult with his friend and colleague, Norman W. Kittson. That hardy adventurer was heart and soul for the scheme.

"Hill's the man for us," Kittson declared. "He knows more about the road than any other living person, as he's been connected with it almost from the beginning as agent here. And what he don't know he'll find out."

This was the "great strike," the real beginning of the Hill fame and fortune. As soon as the project was broached to him by Kittson, Hill went over to it with all his great energy.

It is of record, on the testimony of his friends that he lived with it, slept with it, dreamed of it. Money was not very plentiful in those days in St. Paul, but whenever he got trace of any Mr. Hill went after it to enlist it in the enterprise. Every stranger of financial standing or influence who visited the city was subjected to canvas, and with such perseverance did Hill pursue the subject that more than one man declared:

"Hill's plumb crazy on this railroad deal!"

But the venture succeeded even better than had been hoped. The bonds were secured, it is said, as low as 10 cents on the dollar for some of the issues. The property was put up at public sale and bid in by the St. Paul, Minneapolis & Manitoba Railroad Company, which had been formed by the syndicate for this purpose. Mr. Hill was elected general manager, and began at the age of forty-one the remarkable railroad career which was to become the wonder of the business world.

A Rare Example.

Mr. Hill literally lived with his charge. He revolutionized entirely the business of railroading and dealt a hard blow to the impersonal conception of the management of corporations.

"He was baggageman, conductor, engineer, trackwalker, fireman, passenger agent, freight agent, traffic manager and everything else on the road at different times," one of the men who was with him as assistant at this time told me. "He looked after every detail, unitl those who watched him were appalled. Not a box of rubber bands was bought that he didn't O.K. the order and supervise payment. He not only learned how the work was being done, but devised methods of doing it differently, doing it better, more economically, more expeditiously. System followed in his wake, system in every department. Railroading as he found it was an involved, cumbersome, chaotic affair. He made it a science."

This is the universal testimony of the railroad world. Even those who have no love for Mr. Hill and his ways concede that he stands unique as a railroad business manager. Graduates of the Hill road are always eagerly sought by other companies, and some of the greatest railroad men of the day, including President Newman of the New York Central, came from his staff. A regular "Hill Railroad School" has grown up in the Great Northern offices at St. Paul, to which admission is sought by ambitious youngsters from all parts of the country.

Mr. Hill has some faults. He is undoubtedly arbitrary, bitter where his prejudices are concerned, utterly lacking in sympathy or understanding for those weaker than himself. He has developed to a degree abnormal even in men of his class the conviction that rights of property overshadow entirely the rights of the individual and of society. He feels it right that men, regardless of their own desires, should be driven to do that which he deems wise and proper.

Altogether, the life of this man, who came unheralded and unknown out of the rustic life of Canada, has been well worth while to his adopted country. His faults are so far overshadowed by his virtues and achievements that they hardly need be reckoned.

BANK NOTES.

The Imperial Bank has opened a branch at Fort William with Mr. Herbert Houston, late accountant of the Winnipeg branch, as manager.

Owing to the death of Sir William Hingston, president of the Montreal City and District Savings Bank, Hon. J. A. Ouimet succeeds to that office, and Hon. Charles J. Doherty, ex-judge of the Superior Court, has been added to the board to fill the vacancy.

Mr. Alexander Laird, general manager of the Bank of Commerce, who has been seriously ill as a result of overwork, will take a holiday abroad for three months, sailing in a week's time.

A cablegram was recently received by the general manager of the Bank of Nova Scotian announcing the death of Mr. E. T. Hammett, an assistant inspector of the bank, from yellow fever, at Port of Spain, Trinidad. Mr. Hammett arrived at Trinidad from Jamaica on the 13th of March, and had only been two weeks on the island when he was stricken with the malady to which he succumbed on the 1st of April. There have been six deaths recently from yellow fever at Trinidad, five of the victims being Canadians. Mr. Hammett had been connected with the Bank of Nova Scotia for ten years, and by his death the bank loses a valued and efficient officer.

THE TROUBLE WITH CONSOLS

THEY ARE NOT AS LOW AS THEY APPEAR TO BE

Says Mr. Asquith—The Reasons for the Decline—English Consols Higher Than Any Other European Government Bond—The Yield is the Test—An Interesting Discussion in the Imperial House.

Verbatim reports of the Parliamentary session of March 18, where the question, what was the matter with British consols, was brought up in the House of Commons, contain the following account of the colloquy:

"Sir H. Vincent asked the Chancellor of the Exchequer whether his attention had been called to the heavy discount at which British Government stocks now stood in the markets of the world; and, having regard to the fact that the national credit had never been brought so low within the memory of the present generation, whether he proposed to take any steps to restore it.

"The Chancellor of the Exechequer (Mr. Asquith)—I fully recognize the serious character of the decline which has taken place in the capital value of our securities of recent years, but I cannot accept the statement that our credit is at the present moment lower than it has ever been within the memory of the present generation. The old 3 per cent. consols, which were for many years generally regarded as the premier security of the world, could so recently as 1885 be purchased as low as 94⅜, and for no single year of their long history did they consistently stand above 100. A price of 100 for a 3 per cent. stock when translated into terms of a 2½ per cent. stock becomes 83 1-3. The lowest price recently touched by our present 2½ per cent. consols was just below 84½, which I think, is a sufficient refutation of the honorable gentleman's allegation. Many of the causes which have contributed to the decline, not only of British Government stocks, but also of most other high-class securities, which has taken place during the last ten years, are international in their operation and independent of Government control.

Five Reasons for the Decline.

"During the last twelve months I may instance the increased demand for money and consequent rise in the ruling rates of interest due to exceptional industrial and commercial activity at home and abroad (hear, hear), and to the necessity for replacing the capital destroyed by the San Francisco earthquake and other disasters. On the other hand, the enormous increase of our national expenditure (cheers) within recent years, the neglect to make adequate provision for the redemption of existing debt (renewed cheers), and the freedom with which new obligations have been created, have, in my opinion, undoubtedly affected the national credit. (Hear, hear.) The steps we propose to take—and are taking—for its restoration are to reduce expenditude, to strengthen the sinking fund, and to avoid borrowing for current expenditude upon services such as naval and military works, which ought to be paid for out of current revenue. (Cheers.) It is my belief that only by persevering in this course can a permanent improvement be secured.

Some Less Agreeable Theories.

"Sir F. Banbury (City of London) asked whether the right honorable gentleman's attention had been drawn to the misappropriation of nearly half a million of money from the sinking fund within the last few days by the Secretary for War? (Cheers.)

"The Chancellor of the Exchequer—There has been no misappropriation. The money was applied to the reduction of capital expenditure; and it has been approved by a vote of the House. (Cheers.)

"Mr. Chiozza-Money (Paddington, N.) asked whether the right honorable gentleman's attention had been called to the fact that this morning British 2½ per cent. consols could be bought for the April account at 85½, which yielded about £2 18s.; and that Imperial German 3 per cent. could be bought at 84½, which yielded £3 10s.? (Cheers.)

"Sir H. Vincent asked whether, on the other hand, the attention of the right honorable gentleman had been called to the high price of French rentes? (Hear.)

"Mr. T. L. Corbett—Is the right honorable gentleman aware that the lowest point consols touched was in 1885, the year in which home rule was threatened (laughter and cheers); and is it a mere coincidence that when home rule is once more threatened consols should fall to a low point? (Laughter and cheers.)

"The Chancellor of the Exchequer—The honorable gentleman is quite inaccurate. The Home Rule bill was introduced in 1886. (Cheers.)"

Another Point of View.

To this view of the case, the London Economist adds the following considerations:

"These are no doubt the chief general circumstances that have led up to the present condition of affairs. We should ourselves ascribe the high money rates largely to the great absorption of gold by the United States in support of the expansion of trade, and the inflation of values. That inflation, particularly as applied to railroad securities, undoubtedly led to the collapse in the American market last week, and that breakdown was in turn the specific cause of the low record for consols a few days ago.

"The true criterion by which the comparative value of a security may be tested is the net yield given upon the market price, and in view of the confusion that appears to exist as to 'low records,' and proportionate values, we have reduced consols and the principal European Government stocks to a 2½ per cent. basis, and show below how upon that calculation present prices compare with those of ten and twenty years ago respectively:

	Mar. '07 Yield.	Mar. '97 Yield.	Mar. '87 Yield.
Consols	2 18 9	2 5 3	2 19 6
French rentes.	3 3 8	2 18 6	3 14 9
German consols	3 13 2	3 3 0	....
Prussian consols	3 19 3	3 18 3	3 17 3
Hungarian Gold rente	4 6 0	3 19 0	5 7 9
Italian rente .	3 19 3	4 10 6	4 9 3

CHARACTER ON BOTH SIDES.

There is a story about a company promoter who advertised for an office boy. He received a hundred replies. Out of the hundred he selected ten, and with the writers of these ten replies he had a personal interview. His final choice fell upon a bright youth, to whom he said: "My boy, I like your appearance and your manner very much. I think you may do for the place. Did you bring a character?" "No sir," replied the boy, "I can go home and get it." "Very well; come back to-morrow morning with it, and if it is satisfactory I dare say I shall engage you." Late that same afternoon the financier was surprised by the return of the candidate. "Well," he said, cheerily, "have you got your character?" "No," answered the boy, "but I've got yours an' I ain't coming."

The Bank of Commerce has bought the house of R. Max Dennistoun in Peterboro, as an official residence for the popular local manager, Mr. D. Hughes Charles.

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Active Stocks

Range for year 1905 High	Range for year 1905 Low.	Range for year 1906 High	Date	Range for year 1906 Low	Date	Friday, April 12 Ask	Friday, April 12 Bid	STOCK	Par Value	Outstanding Common Stock	Outstanding Preferred Stock	Bonds	Reserve	Last Dividend Date	Last Dividend Per cent.	Range for week ending Apr. 11, in market of activity: First	High	Low	Last	Closing one year ago, April 12: Ask	Bid	Sales week ending April 11
								BANKS														
170½	155½	190½	Oct.	169½	Jan.	174		Commerce	50	10,000,000			5,000,000	1st Dec, s.-a. and bonus	3½ 1	174¼	174¼	173	173		178	112
270	248	283	Jan.	262½	*Dec.		243½	Dominion	50	3,000,000			3,900,000	1st Apr. q.	3	242¼	245	242¼	°244	278		65
219	213	233	May	210	Dec.	210	206	Hamilton	100	2,470,210			2,470,210	1st Mar. q.	2½	206	206	206	206	229		35
242	226	254½	May	225	Dec.		223	Imperial	100	4,926,000			4,674,991	1st Feb. q.	2½	°223¼	224½	224	223¼			146
172½	160	176	Oct.	160½	Jan.	165	164	Merchants	100	6,000,000			3,600,000	1st Dec. q.	2	164½	165	164	165	172	170	119
		202½	Mar.	192	Dec.			Metropolitan	100	1,000,000			1,000,000	1st Apr. q.	2						200½	
230	220	230	Mar.	204½	†Dec.		204	Molsons	100	3,180,820			3,000,000	1st Apr. q.	2½	204	205	204	205	229	226	100
261	250	261	Feb.	252½	Sept.	248	247	Montreal	100	14,400,000			11,000,000	1st Mar. q.	3½	247	247	246	246	259	257¼	39
285	261¼	297½	Nov.	273	July.	292	287	Nova Scotia	100	3,000,000			5,250,000	1st Apr. q.	3					278	270	
230	215	233	May	222	Dec.	221		Ottawa	100	3,000,000			3,000,000	1st Mar. s.	5					230	228	
143	127½	145	June	139½	Jan.			Quebec	100	2,500,000			1,150,000	1st Mar. q.	1¾	136	136	136	136	145	142	1
229	209½	247½	Nov.	222	Mar.	237	235	Royal	100	3,900,000			4,390,000	1st Apr. q.	2½	236¼	236¼	235¾	236		223	15
132½	131½	155¼	Mar.	133	Dec.	122¾		Sovereign	100	3,986,680			1,255,950	16th Feb. q.	1¼	124	124¼	124	124	144	143	212
238	218	250¼	June	223	†April		220	Standard	50	1,505,675			1,605,675	1st Mar. q.	3	°220	222	220	220	235	232	15
246	226	251	Feb.	222	Dec.	225		Toronto	100	3,975,190			4,475,190	1st Mar. s.	5	220	220	220	220	246	244	2
146	133	155	Mar.	138½	*Dec.		139	Traders	100	4,332,406			1,900,000	1st Apr. q.	1¾	140	140	140	140		142	15
147¼	139¾	158	Oct.	143¼	Jan.	149		Union	100	3,000,000			1,500,000	1st Dec. s.	4					152	151	
								TRANSPORTATION														
177	131	201	Dec.	155¾	May	175	174½	Canadian Pacific Railway	100	121,680,000	37,853,333	89,200,459		1st Apr. s.	3½	177¾	177¾	173	177	172¾	172¼	150
96½	75½	102	Feb.	79¼	Dec.	75¼	74⅞	Detroit United	100	12,500,000		20,387,000	1,431,155	1st Feb. q.	1¼	73¾	72½	73¾	75½	98½	97¾	1,909
41⅞	10⅛	21	Aug.	16¾	July			Duluth	100	12,000,000	10,000,000									21½	20½	
110¼	100	108	Jan.	100	Oct.			Halifax Electric	100	1,350,000		00,000	195,000	1st Apr. q.	1½	101	101	98	98	105	101	104
38	14	50	Aug.	35	Mar.			Havana Electric	100	7,500,000		8,..1,036								39½	39	
97⅞	79	97⅞	May.	79	Jan.			Havana Electric, preferred	100		5,000,000			15th Apr. q.	1					83	82	
		101½	Feb.	88½	*Dec.	90	87	Illinois Traction, preferred	100	5,810,000	2,240,000	11,241,500		1st Apr. q.	1½	88½	90¼	86½	89½	98½	97½	329
145	189½							Minn., St. P. and Sault Ste. Marie	100	14,000,000	7,000,000	44,295,000		15th Oct. s.	2	110	110	109	109	160	157	50
240½	212	284	Aug.	211	†Dec.		211	Montreal Street	100	9,000,000		2,473,333	524,770	1st Feb. q.	2½	218	220	217	217	275	274⅝	292
83	57½	110¼	Nov.	80½	Jan.		90	Northern Navigation	100	840,000			71,184	19th Jan. a.	6+1½	94¼	94¼	94¼	94¼		88	10
		33¼	Feb.	27	*Dec.			Northern Ohio Traction	100	6,900,000		6,375,000		15th Mar. q.	½	27¾	27¾	27¾	27¾	33	31½	75
76½	61½	88¼	Oct.	69¾	Jan.	79	76	Richelieu and Ontario	100	3,132,000		222,406	254,660	1st Mar. q.	1¼	74	79	74	76½	85	84	390
		48	Nov.	38½	Oct.	43½	43	Rio de Janeiro	100	21,993,900		20,900,000				42½	43¼	42	43¼			1,598
142¾	106½	146	Feb.	125	Oct.	126¼	126	Sao Paulo	100	7,500,000		5,500,000		1st Apr. q.	2	127	127	125¼	125⅛	142¾	142¾	1,349
35½	21	36¼	Jan.	25	Dec.			Toledo Railway	100	12,000,000		10,854,000		2nd Nov. s.	1	25	27	25	26½	35	34¼	190
112½	103	126	Mar.	112	*Dec.		106¼	Toronto Railway	100	8,000,000		3,613,000	1,918,322	1st Apr. q.	1½	107	108	107	107	123½	123	419
		95	Nov.	88½	*Dec.			Tri-City, preferred	100	9,000,000	2,600,000		6,464,000	1st Nov. q.	1½	87	87	87	87			16
95¾	78	92	Mar.	80	Dec.			Trinidad Electric	100	1,164,000			720,000	10th Apr. q.	1¼	70	78½	70	77	90		1,600
122½	104¾	122¼	Jan.	102½	Dec.	96¼	95	Twin City	100	18,000,000	3,000,000	15,566,000	1,010,205	15th Feb. q.	1¼	97	97½	96½	96¾	119½	119	754
192½	114½	190	Mar.	160	Oct.	181		Winnipeg Electric	100	4,000,000		3,500,000	686,934	1st Apr. q.	2	179½	179½	179	179	190		150
130	100	148	Dec.	120	Jan.		125	St. Lawrence & Chicago Steam Nav.Co.	100	563,300		115,996		1st Jan. a.	10	125	125	125	125	130		121
								TELEGRAPH, LIGHT AND POWER														
162	149	158¾	Feb.	145	*Dec.	134		Bell Telephone	100	9,980,800		2,325,000	3,382,879	15th Jan. q.	2	134¼	134¼	130	130	156	150	84
214	206	209	Mar.	200	*Oct.	201	199¾	Consumers Gas	50	2,500,000			973,155	1st Feb. q.	2½	200¼	201	200¼	200½		203	227
60	37	77⅛	June	57⅛	Jan.	69¼	68⅝	Mackay, common	100	41,380,400				1st Apr. q.	1	69½	70¼	69¼	69½	63¼	63	1,593
76½	71¼	76⅛	June	68	Dec.	70	68	Mackay, preferred	100		50,000,000			1st Apr. q.	1	69	70	69	69	72⅝	72½	738
93	77¾	99½	Nov.	86	May	93	92¾	Montreal Power	100	17,000,000		846,000		15th Feb. q.	1¼	93	93¾	91½	92¾	94¼	93¾	3,189
70	66½	70	Jan.	47½	Oct.	51	50	Mexican Light and Power Co.	100	13,600,000		12,000,000				49½	50¾	49½	50¾	64¼	63⅛	1,105
162¼	145½	171	Nov.	152	July			Toronto Electric Light	100	2,997,900		1,000,000	500,000	1st Apr. q.	2					156½		
								INDUSTRIALS AND MISCELLANEOUS														
178	136⅞	155	Jan.	130	Oct.	128	127	Canadian General Electric	100	4,700,000	300,000		1,671,082	31st Dec. q.	2½	127	128½	127	127⅞	149¾		453
28¾	16¾	34¼	April	20½	Nov.	20	19½	Dominion Steel, common	100	20,000,000		10,044,833				20¼	21¼	20¼	20½	33	32¾	1,343
75¾	60¼	83½	May	60	Nov.	52		Dominion Steel, preferred	100	5,000,000						55	56	53	53¾	82	80¾	140
86½	59⅞	84½	Feb.	58	Nov.	61	59	Dominion Coal	100	15,000,000						60¾	60¾	60⅛	60⅛	80	78	555
119	114	122	Mar.	112	Nov.			Dominion Coal, preferred	100	3,000,000		5,691,198		1st Feb. s.	3½					122½	120	
104½	80	109¾	Mar.	95¼	Nov.	93½	92	Dominion Textile, preferred	100	7,500,000	1,940,000		b 6,966,660	15th Jan. q.	1¾	95	95	92½	93	106½	105½	70
118	88	100	Sept.	89	Jan.	76	75	Lake of Woods Milling	100	2,000,000				3rd Oct. s.	3	77	78	75	75¼	100	92	321
122	110	115	Sept.	108	Dec.			Lake of Woods Milling, preferred	100		1,500,000			28th Feb. q.	1¾	109	110	109	110	111	106	50
110	60	114	Jan.	97	Oct.			Montreal Steel	100	700,000				8th Jan. bal.	4½					109½		
119	99	115	Feb.	106	Nov.			Montreal Steel, preferred	100		800,000			8th Jan. q.	1¾							
9½	51¼	74½	Feb.	60	May	73	71	Nova Scotia Steel, common	100	5,000,000			b 3,838,000			73½	74	72¾	72¾	65	64	570
122	109¾	125	Aug.	118	*Jan.			Nova Scotia Steel, preferred	100		1,030,000			15th Jan. q.	2	116¾	117	116¾	117	120	118	16
								Ogilvie Flour	100	1,250,000		1,000,000		Sept. a.	7						250	
6140	124½	130	Jan.	123	Dec.			Ogilvie Flour, preferred	100		2,000,000			1st Mar. q.	1¾	116	118	116	116	130	126	334
						13¾		a Nipissing Mines Co.	5	6,000,000				20th Jan. q.	3x2	13¾	13¾	13½	13½			335

*Ex-div. †Ex-allotment a—Quotations per $5 share. ° Less than ten shares.

Inactive Stocks

Latest price Ask	Latest price Bid	STOCK	Par Value	Common Stock Outstanding	Bonds or Preferred Stock Outstanding	Reserve	Last Dividend Date	Last Dividend Per cent.	Range for year 1906 High	Range for year 1906 Low	Last Sale
		BANKS									
	151	British North America	243	4,866,666		2,141,333	5th Oct. s.	3	146½	141	153½
		Eastern Townships	100	2,945,400		1,860,010	1st Apr. q.	2	163¼	160	160
150	146	Hochelaga	100	2,000,000		1,600,000	1st Mch q.	2	163	†144	149
		Nationale	30	1,653,525		600,000	1st Mch q.	1¾	124	121	120
270		New Brunswick	100	707,200		1,191,830	1st Apr. q.	3			272
		LOAN AND TRUST									
	122	Agricultural Loan	50	630,200		283,000	2nd Jan. s.	3			
124		Canada Landed	100	1,004,000		505,000	2nd Jan. s.	3 plus 1	125	117½	124
	124	Canada Permanent	10	6,000,000		2,450,000	1st Jan. s.	3	131	124	124½
	160	Central Canada	100	1,500,000		1,050,000	1st Apr. q.	2	172	160	165
	73	Col. Investment, preferred	10	2,398,701		119,808	1st Jan. s.	3	89	75	74
	71	Dominion Savings	50	934,597		90,000	31st Dec. s.	2	73	70	71
	123	Hamilton Provident	100	1,100,000		490,000	2nd Jan. s.	3	124	120	122
	185	Huron and Erie	50	1,900,000		1,525,000	2nd Jan. s.	4½	188½	183	186
		Imperial Loan	100	735,481		78,720	2nd Jan. s.	2½	70	70	70
124		Landed Banking	100	700,000		310,000	2nd Jan. s.	3	125	121	122
108		London and Canadian Loan	50	1,000,000		245,000	2nd Jan. s.	3	111¼	105	107
		London Loan and Savings	50	686,891		134,000	1st Jan. s.	3			
		Montreal Loan	25	500,000		400,000	15th Mar. s.	3½	138	*133¼	136
		North of Scotland	£10	£50,000		£35,000	5 s. plus	2½			
	158½	National Trust	100	1,000,000		450,000	2nd Apr.	1¾	157	155	160
	134½	Ontario Loan and Debenture	50	1,200,000		685,000	2nd Jan. s.	3¼	140	128¼	135
		Real Estate Loan	40	373,720		65,000	2nd Jan. s.	2½ plus ½	90	85	89½
		Toronto General Trusts	100	1,000,000		375,000	2nd Jan. s.	3¾	160	140	*150
	110	Toronto Mortgage Co	50	724,550		305,000	2nd Jan. s.	3	115½	105½	111
		Toronto Savings	100	1,000,000		580,000	1st Apr. q.	1½			

Latest price Ask	Latest price Bid	STOCK	Par Value	Common Stock Outstanding	Bonds or Preferred Stock Outstanding	Reserve	Last Dividend Date	Last Dividend Per cent.	Range for year 1906 High	Range for year 1906 Low	Last Sale
		OTHER COMPANIES									
		British America Assurance	25	848,226		191,787	3 % passed		98	97	97
		British Columbia Packers, pfd	100	1,511,400	1,270,000		3½ for 6 mos. May 20, '05		80½	59¾	80
		Canada Col. Cotton	100	2,700,000	b 2,000,000		15 Mch	1	60	45	55
		Canada Life Assurance	400	1,000,000			1st Oct.	4	163	163	155
		Canadian Converters, Limited	100				Feb. q.	1	60	60	60
		Canadian Salt	100	500,000			1st Apr. q.	2	110¼	*108	108
		Canada North-West Land	12½	733,841			a		500	400	435
37		City Dairy	100	565,000		7,500	31st Dec. q.		38	21½	35
90		City Dairy, preferred	100	271,620			2nd Apr.	1¾	94¼	*82¼	90
		Confederation Life Association	100	100,000			1st Jan. s.	7½	285	272½	285
	120	Dominion Telegraph	50	1,000,000			15th Apr. q.	1½	121	*119	120
		Hamilton Electric Power, pfd	100	1,700,000	2,895,700		15th Jan. s.	2¾			
		Imperial Life Assurance	100	450,000			1st Apr. q.	1½	149	149	150
		Intercolonial Coal	100	500,000	b 242.500	90,474	Mch. s.	3½	90	84	85
		Intercolonial Coal, preferred	100		219,700		Mch. s.	3			100¼
		Laurentide Paper	100	1,600,000			1st Feb. s.	3	107½	89½	90
108½	103½	Laurentide Paper, preferred	100		1,200,000		1st Apr. q.	1¾	114¾	100¼	107¾
		London Electric	100	404,610		75,000	1st Dec. s.	3	95	89¾	89¾
		London Street	40	500,000	b 550,000		31st Dec. s.	3¾	97¼	97¼	97¼
122	119	Montreal Cotton	100	3,000,000	b 350,000		15th Mch q.	1¾	135	122	122
		Montreal Telegraph	40	2,000,000			15th Jan. q.	2	171	162	159
	120	Niagara Navigation	100	701,300	b 111,000	98,000	2nd Jan. s.	4	133½	117	120
	75	Niagara, St. Cath. and Toronto	100	925,000					80	75	80
		Ottawa Electric Railway	100	998,200		199,564	2nd Apr. q.	2			
		Western Assurance	20	1,500,000		419,836	passed		98	96	96
		Windsor Hotel	100	600,000	b 1,100,000		Dec. s.	4 plus 1	*105	100	107½

NOTE.—s.—semi-annual; q.—quarterly; plus indicates bonus; b. means bonds. °—Less than ten shares. a—$12 50 per share return of capital payable March 15, 1907.

BANK CLEARINGS.

Bank clearings for the week ending April 11th show all round increases over the corresponding period last year. In Toronto there is a gain of over twenty per cent.; in Winnipeg, 31 per cent.; in Vancouver, a gain of nearly sixty per cent. There are no signs of business reaction in the Dominion.

Week Ending April 17th

	1907.	1906
Montreal	$29,280,006	$28,088,196
Toronto	24,818,801	20,080,264
Winnipeg	10,681,170	8,132,521
Vancouver	3,603,069	2,293,709
Ottawa	3,178,182	2,606,345
Quebec	2,032,234	1,553,175
Halifax	1,702,685	1,509,327
Hamilton	1,691,241	1,295,554
St. John	1,409,764	1,104,234
London	1,432,646	1,076,476
Victoria	1,149,901	894,176
Calgary	1,535,817	
Edmonton	1,017,272	

THE FINANCIAL CALENDAR.

Week ending April 20.

Annual Meetings.

April 16.—Sao Paulo Tramway Co.

Dividends Payable.

April 15.—Havana Electric, pref. 1 quarterly.
Soo, pref. 3½ s.-annual.
Soo, common. 2 s.-annual.
Bell Telephone. 2 quarterly.
Dominion Telegraph Co. 2 quarterly.
Nova Scotia Steel, pref. 2 quarterly.
Nova Scotia Steel, common. 1½ quarterly.

THE BOND MARKET

Week Ending April 12th, 1907.

BONDS	Rate	Closing Asked	Closing Bid	Sales Week April 11
				$
Bell Telephone Co.	5			
Can. Colored Cotton Mills Co.	6			
Commercial Cable Co.	4			
Dominion Coal Co.	5			3,000
Dominion Cotton Mills Co.	6	95½	95	6,000
Dominion Iron & Steel Co.	5	77	75	16,000
Dominion Textile Co., Series A.	6	92	87	
Do. Do. Series B.	6		87	133
Do. Do. Series C.	6	90	85	1,000
Do. Do. Series D.	6			
Electrical Development Co.	5		79½	
Halifax Electric Tramway Co.	5		98	
Havana Electric Railway Co.	5	90		
Intercolonial Coal Co.	5			
Lake of the Woods Milling Co.	6			1,000
Laurentide Paper Co.	6			
Magdalen Islands	6			
Mexican Electric Light Co.	5	76¼	75¾	
Mexican Light & Power Co.	5	80¼	79⅞	38,000
Montreal Light, Heat & Power Co.	4½			3,000
Montreal Street Railway Co.	4½	104		
Nova Scotia Steel & Coal Co. 1st Mtg.	6	112	107½	
Do. Do. Cons. Mtg.	6	103	100	
Ogilvie Flour Mills Co.	6			
Price Bros. Co.	6			
Rio de Janeiro Tramway, L. & P. Co.	5	75½	75	71,500
St. John Railway	5			1,000
Sao Paulo Tramway L. & P. Co.	5	94¼	94	10,000
Winnipeg Elect. Street R'y. Co.	5			2,000
Montreal City, Stock	7			
Do. Stock	4			500

BOND NOTES.

The town of Stettler, Alberta, is about to vote on a by-law to authorize the issue of debentures to the amount of $9,200 for fire protection.

The town of Oakville has carried a by-law to raise $15,000 for the erection of a high school.

The town of Arcola, Sask., is contemplating a by-law to create a debt of $68,000 for the purpose of providing a water supply and waterworks system, etc.

The city of Ottawa is about to provide for the issue of debentures to the amount of $100,000 to redeem outstanding debentures.

A by-law was passed in East Toronto for the issue of $2,000 for debentures.

The town of Morden, Man., on the 22nd day of April will vote upon a by-law to create a debt of $20,000 for the purpose of constructing sidewalks.

Tenders will be received by the Franklin Union school district for the purchase of $4,500 5 per cent. debentures.

CURB QUOTATIONS.

Week Ending April 12th, 1907.

NAME	Stock Issued.	Aereage.	High	Low	Closing bid	Sales Week Ending April 11th
Abitibi & Cobalt Mining Co.					.22	
Beaver Silver Cobalt Mining Co.	500,000	20	.70	.65		700
Buffalo Mines Co.	900,000	40				
Cobalt Silver Queen	1,500,000	58	1.75	1.55	1.60	5,400
Cleveland Cobalt Silver Mines	1,000,000	114				
Coniagas	4,000,000	40	4.75	4.60	4.35	1,260
Empress Cobalt	500,000	40				
Foster Cobalt Mining Co.	1,000,000	40	1.70	1.50	1.49	15,375
Green-Meehan Mining Co.	1,500,000	40	.80	.72	.71	10,025
Kerr Lake Mining Co.	3,000,000	52				
McKinley-Darragh-Savage Mines	2,000,000	120	1.54½			90
Peterson Lake	2,500,000	225	.53	.50	.51	17,850
Red Rock Silver Mining Co.	1,000,000	30	.85	.85		100
Rothschild Cobalt Co.	500,000	40				
Silver Bar Mining Co.	500,000	25				
Silver Leaf Mining Co.	5,000,000	40	.16½	.15	.15	13,850
Stanley Smelters	500,000		1.00	1.00	1.05	400
Temiscaming Mining Co.	2,500,000	210				
Trethewey	1,000,000	40	1.45	1.29½	1.23	7,070
University Mines	1,000,000	56				

UNLISTED SECURITIES.

NAME	Stock Issued	Bonds and Pref. Stocks	High	Low	Closing bid	Sales Week Ending April 11th
Brit. Col. Packers' Ass'n. Com.	1,511,400	$1,270,000				
Canadian Gold Fields						
Consolidated Mining & Smelting	4,698,886					
Consolidated Rubber Bonds	2,141,300	822,200 2,600,000b	89¾	89	89	$9,000
Canada Cycle & Motor Co.	800,000					
Dominion Iron & Steel, 2nd Mtg.	20,000,000	2,178,000				
Dominion Park Bonds	400,000	250,000				
Havana Central Bonds	6,250,000	6,250,000				
Illinois Traction Com.	5,810,000	3,214,300				
Mexico Tramways	6,000,000					
Quebec Railway, L. & P. Co.	2,500,000	2,500,000b				
Rogers, Wm. A., Com.	750,000	900,999				
Rogers, Wm. A., Pref.	900,000					
Shawinigan L. & P.	6,500,000	4,000,000b				
Tri-City Railway & Light Co., Com.	9,000,000	2,600,000				
Union Bank of Halifax						
Western Bank of Canada	555,000					
Yukon Loan & Trust Co., Com.					115	

b Bonds